



Office of the Vice President  
Development Economics  
The World Bank  
August 1988  
WPS 79

# Quantitative Appraisal of Adjustment Lending

Bela Balassa

Up to 1987, the average decline in the GDP growth rate in adjustment loan recipient countries was less than in the comparator groups. Similar results are obtained for per capita GDP.

This paper presents a quantitative analysis of adjustment programs in developing countries that received structural adjustment loans or sectoral adjustment loans (for short, adjustment loans) from the World Bank. The method applied has involved examining changes in various performance indicators following the receipt of the first adjustment loan, further contrasting the results with those for comparator groups of countries that did not receive adjustment loans.

At the same time, the loan recipient countries made an adjustment effort in the period following the first loan. To begin with, economic expansion was concentrated in the traded goods sectors, industry and agriculture, both of which experienced an improvement in the loan recipient countries relative to the comparator groups. Also, the growth of consumption declined substantially in absolute terms as well as relative to the non-recipient countries. In turn, an acceleration is observed in the growth of investment that holds the promise for future economic growth.

Furthermore, the average export growth rate fell less in the loan recipient countries than in the comparator groups and a much larger number of countries experienced an improvement than a deterioration relative to the non-recipients. The loan recipient countries also attained a substantial improvement in their current account balance position as their domestic savings ratios declined less than in the comparator groups. Finally, the loan recipient countries improved their relative position as far as external debt indicators are concerned.

Inflation, as measured by the consumer price index, decelerated in a majority of countries

receiving adjustment loans vis-à-vis the comparators, although the average increased substantially due to hyper-inflation in Bolivia. In turn, money supply growth rates increased more in the loan recipient countries than in the non-recipient countries while real discount rates increase in the majority of the loan recipients. Finally, expenditure-GDP ratios increased less in the loan recipient than in the non-recipient countries.

Data have also been provided for loan recipients and non-recipients in Sub-Saharan Africa, low-income countries, lower middle-income countries, and upper middle-income countries. The results show that the relative position of loan recipients improved in three out of four country groupings in regard to per capita incomes, the exception being Sub-Saharan Africa.

The quantitative appraisal of adjustment programs thus points to the overall success of these programs. This conclusion is strengthened if use is made of weighted performance indicators, the weights being the number of times a country received an adjustment loan. Weighting improves the relative performance of the loan recipients in regard to practically all economic growth indicators, as well as for export growth, domestic savings, external debt, inflation, money supply growth, the real discount rate, and the government budget balance while little difference is shown in regard to the rest of the indicators.

This paper is a product of the Office of the Vice President, Development Economics. Copies are available free from the World Bank, 1818 H Street NW, Washington, DC 20433. Please contact Norma Campbell, room S9-047, extension 33769.

The PPR Working Paper Series disseminates the findings of work under way in the Bank's Policy, Planning, and Research Complex. An objective of the series is to get these findings out quickly, even if presentations are less than fully polished. The findings, interpretations, and conclusions in these papers do not necessarily represent official policy of the Bank.

# A QUANTITATIVE APPRAISAL OF ADJUSTMENT LENDING

Bela Balassa \*

## TABLE OF CONTENTS

	<u>Page No.</u>
1. Introduction . . . . .	1
2. Performance Indicators . . . . .	3
3. The Statistical Tables . . . . .	4
4. The Overall Results . . . . .	7
5. Results for Particular Country Groups . . . . .	17
6. Conclusions . . . . .	27

## List of Tables

Table 1: Performance Indicators - Overall Averages . . . . .	8
Table 2: Performance Indicators - Three Years Following Loan . . . . .	9
Table 3: Performance Indicators - Years until 1987 . . . . .	10
Table 4: Performance Indicators - Relative to Comparator Groups in Three Years Following Loan . . . . .	11
Table 5: Performance Indicators - Relative to Comparator Groups in Three Years until 1987 . . . . .	12
Table 6: Performance Indicators - Sub-Saharan Africa . . . . .	18
Table 7: Performance Indicators - Low Income Countries . . . . .	21
Table 8: Performance Indicators - Lower Middle Income Countries . . . . .	23
Table 9: Performance Indicators - Upper Middle Income Countries . . . . .	26
Table 10: Performance Indicators - Overall Weighted Averages . . . . .	30
Appendix Table: Performance Indicators - Individual Countries . . . . .	32

---

\* The author is Professor of Political Economy at the Johns Hopkins University and Consultant to the World Bank.

## A QUANTITATIVE APPRAISAL OF ADJUSTMENT LENDING

### 1. Introduction

Adjustment lending by the World Bank has a history of nearly a decade. The first structural adjustment loans were extended to Bolivia, Kenya, Philippines, Senegal and Turkey in 1980. The first sectoral adjustment loan was granted to Jamaica in 1979, followed by loans to Pakistan and Sudan in 1980.

This paper aims to provide a quantitative appraisal of adjustment lending, including structural adjustment loans as well as sectoral adjustment loans. This is a difficult task that entails the choice of appropriate benchmarks as well as performance indicators. Both of these choices involve practical problems and the results should be interpreted with caution.

The basic idea is to compare performance indicators for periods before and after adjustment loans. But, countries often had several loans; Turkey even received five structural adjustment loans. In these cases, the date of the first adjustment loan was used as the benchmark. However, in a subsequent part of the paper, we employed a weighting procedure, based on the number of adjustment loans a country received.

The next question concerns the choice of the time period before and after the adjustment loan. Calculations were initially made for three-year time spans, both to limit the effects of year-to-year fluctuations and to allow for sufficient time for the effects of the loan to be apparent. Excluding the year of the loan, for an adjustment loan extended in 1984, for example, this involved comparing data for the 1981-83 and 1985-87 periods (For lack of data, countries receiving adjustment loans beyond 1984 could not be considered).

In order to provide information for a longer time span, the statistical tables also show results for the period from the receipt of the first adjustment loan until 1987. In the discussion, particular attention is given to results for this period that also includes the effects of subsequent adjustment loans. And, it is for this period that the weighting procedure referred to above has been applied.

Changes in performance indicators for particular countries between periods before and after adjustment loans were further compared to the changes observed in countries that did not receive such loans. Comparisons were made for countries that belong to the following groups: Sub-Saharan Africa (14 recipients and 23 non-recipients of adjustment loan), low-income countries (1 and 7), lower middle-income countries (8 and 24), and upper middle-income countries (6 and 21). The latter three groups follow the World Development Report 1987 classification and were defined to exclude the countries of Sub-Saharan Africa.

The next question concerns the choice of the performance indicators. In the present investigation, a large number of indicators were used, grouped under nine headings. They are economic growth (GDP, per capita GDP, industrial production, agricultural production, consumption, per capita consumption, investment, and aggregate expenditure), export performance (export growth), import substitution (import-GDP ratio), savings and investment (domestic savings/GDP, private saving/GDP, public saving/GDP, investment/GDP, and foreign saving/GDP), balance of payments (current account balance/GDP, basic balance/GDP, and overall balance/GDP) external debt (external debt/exports, debt service/exports), inflation (wholesale prices, consumer prices), monetary policy (money supply growth, real discount rate),

fiscal policy (government revenue/GDP, government expenditure/GDP, budget surplus/GDP).

## 2. Performance Indicators

GDP growth is a particularly important performance indicator since adjustment policies aim at accelerating economic growth. But the gross domestic product may or may not increase more rapidly than population, hence the importance of per capita GDP as a performance indicator.

Within GDP, traded goods are produced by the industrial and the agricultural sectors. Since reductions in balance of payments deficits through output-increasing policies involve increases in production in these sectors, their inclusion among performance indicators is of interest.

Aggregate expenditure will rise less than the gross domestic product if expenditure-reducing policies are applied. Within aggregate expenditure, changes in consumption provide an indication of variations in living standards while changes in investment are a gauge of prospects for future economic growth.

Increases in output in traded goods sectors may involve export expansion, import substitution, or production catering to increases in domestic demand. Export performance is measured by export growth while the import-GDP ratio is used as an indicator of import substitution.

Changes in domestic savings may originate in the private or in the public sector, when public savings are measured in terms of the government budget balance and private savings are defined as the difference between domestic and public savings. Domestic investment may be financed by domestic or by foreign savings.

The group of savings and investment indicators is followed by indicators of the balance of payments. The current account deficit would equal foreign savings, except for unilateral transfers and for differences in national accounts and balance of payments statistics. These differences are quite substantial e.g. in Bolivia.

The basic balance further includes long-term capital movements while the overall balance comprises short-term capital movements as well. The overall balance thus equals changes in foreign reserves.

In the present paper, debt indicators were expressed in relation to exports since export receipts are used to service the debt. The statistical tables provide information on the debt-export and debt service-export ratios, the latter inclusive of amortization as well as interest, although rescheduling arrangements involve postponing the payment of amortization.

The wholesale price index and the consumer price index are used as indicators of inflation. In turn, indicators of monetary policy include money supply growth and the real discount rate. With money supply growth defined in nominal terms, it is also an indicator of inflationary pressures emanating from monetary policy.

Among fiscal indicators, the government budget balance is identical to public savings as noted above. Further information is provided on changes in government revenue and government expenditure.

### 3. The Statistical Tables

The appendix tables provide information on the performance indicators for each of the twenty-nine countries that were recipients of adjustment loans up to 1984. As noted above, the values taken by the performance indicators are shown for the three years preceding and following the first adjustment

loan to the country concerned as well as for the period up to 1987 following the receipt of the loan.

For each period, averages of the performance indicators are reported for the particular country under the heading "own average" while the "group average" refers to the average for the countries that are not recipients of adjustment loans and belong to the same category as the country concerned. Such comparator groups include countries of Sub-Saharan Africa, low-income countries, lower middle-income countries, and higher middle-income countries. The country tables further provide information on the difference between the "own average" and the "group average" in each or the three periods.

Table 1 reports overall averages of the data of the country tables. This table, as well as tables reporting averages for the four country groupings (Tables 6 to 9), have the same structure as the country tables.

Another set of tables (Tables 2 to 5) shows changes in the performance indicators between periods before and after the first adjustment loan. In the tables, a positive sign indicates an increase in the particular indicator and a negative sign a decrease (there are no instances where no change would have occurred in a particular indicator). Finally, N refers to not available.

It should be emphasized that a positive sign may represent an improvement or a deterioration, depending on the particular indicator. It will show an improvement in the case of the economic growth, export performance, investment and savings (except for foreign savings), balance of payments, government revenue, and budget surplus indicators. In turn, increases in foreign savings, the external debt, debt service, inflation,



money supply growth, and government expenditure indicators are interpreted negatively.

The import substitution and real discount rate indicators are ambiguous. Import substitution may be the result of output-increasing policies or of excessive protection. And, increases in the real discount rate represent an improvement in cases when negative real interest rates gave place to positive real interest rates and a deterioration when interest rates rose to excessive levels.

In Tables 2 to 5, changes in indicator values are shown for each country, with the countries being separated into the four groups in the tables. The tables further show the sums of positive and negative signs, as well as of the not available data, for each performance indicator.

Table 2 pertains to changes in each country's own performance indicators between the three year periods preceding and following the first adjustment loan. The corresponding changes in indicator values between the pre-loan period and the period up to 1987 following the loan are shown in Table 3.

In turn, Tables 4 and 5 show changes in performance indicators vis-à-vis with the comparator groups for the two post-loan periods, respectively. A positive (negative) sign indicates an increase (decrease) in the value of a country's performance indicator relative to that for the comparator group.

In interpreting the average values of the performance indicators, it should be noted that some indicators are not available for all countries or for all years. Correspondingly, there may be discrepancies in the values of linked indicators e.g. those for domestic savings, private savings, and public savings.

#### 4. The Overall Results

Countries receiving adjustment loans experienced a decline in the rate of growth of GDP in the three years following the first adjustment loan, with a slight plurality in the negative results being translated into a decline in average growth rates from 2.7 to 2.2 percent. However, there were improvements vis-à-vis the comparator groups, with seventeen of the twenty-nine countries bettering their relative position and the 0.7 percent average shortfall in the three years preceding the loan declining to 0.4 percent in the three years afterwards.

A smaller decline in GDP growth rates is shown for the recipients of adjustment loans if the post-loan period is extended to 1987. Furthermore, the average improvement vis-à-vis the comparator groups is slightly greater than beforehand, although only fifteen countries experienced an improvement vis-à-vis these groups.

Decreases in the per capita GDP of the loan recipient countries approximately matched those for the gross domestic product as population growth rates underwent little change during the period under consideration. At the same time, improvements are observed vis-à-vis the comparator groups. While in the three years preceding the first adjustment loan average per capita income growth was 1.0 percentage points lower in the loan recipient countries than in the non-recipients, this difference declined to 0.4 percentage points in the period after the loan, irrespective of whether one considers the first three years after the first adjustment loan or the period until 1987. At the same time, in the first three years, there were sixteen countries and, until 1987, seventeen countries experiencing an improvement vis-à-vis the comparator groups.

**TABLE 1**  
**PERFORMANCE INDICATORS**

----- GROUP = OVERALL AVERAGES -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	24.2	17.2	.	26.8	18.6	.	27.6	19.1	.
PER CAPITA GDP, US\$	1107.9	1333.9	.	939.5	1451.1	.	938.5	1448.1	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	2.7	3.7	-1.0	2.2	2.6	-0.4	2.5	2.8	-0.3
PER CAPITA GDP	0.2	1.2	-1.0	-0.2	0.2	-0.4	-0.0	0.4	-0.4
INDUSTRIAL PRODUCTION	1.8	5.1	-3.3	1.8	2.7	-0.9	1.8	2.8	-0.9
AGRICULTURAL PRODUCTION	1.6	2.1	-0.5	2.6	2.5	0.3	3.2	2.8	0.4
CONSUMPTION	4.0	4.1	-0.2	1.6	2.5	-0.8	2.0	2.4	-0.4
PER CAPITA CONSUMPTION	1.5	1.5	-0.1	-0.8	-0.1	-0.8	-0.4	-0.1	-0.3
INVESTMENT	-1.5	6.8	-8.3	0.4	3.0	-2.5	2.0	5.0	-3.1
AGGREGATE EXPENDITURE	2.7	4.1	-1.4	1.3	1.3	-0.1	1.8	1.5	0.3
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	7.1	5.7	1.3	5.7	3.1	2.6	5.8	3.5	2.3
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	30.7	46.1	-15.5	29.0	43.7	-14.7	28.7	43.1	-14.5
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	16.3	12.3	4.0	15.1	10.7	4.4	15.3	10.8	4.6
PRIVATE SAVING/GDP	24.3	18.4	5.9	23.5	16.4	7.1	23.7	16.4	7.3
PUBLIC SAVING/GDP	-8.0	-5.5	-2.4	-7.8	-6.1	-1.6	-7.9	-5.9	-2.0
INVESTMENT/GDP	23.2	25.0	-1.8	19.5	21.4	-1.9	19.0	20.8	-1.8
FOREIGN SAVING/GDP	6.9	12.7	-5.8	4.3	10.7	-6.4	3.7	10.0	-6.3
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-7.5	-6.2	-1.3	-2.6	-5.6	3.1	-2.1	-4.9	2.7
BASIC BALANCE/GDP	-3.6	-0.2	-3.4	-1.4	-1.3	-0.0	-1.0	-1.1	0.1
OVERALL BALANCE/GDP	-3.4	-0.2	-3.2	-3.2	-2.0	-1.2	-2.8	-1.8	-1.1
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	271.7	173.9	97.8	379.1	253.0	126.1	392.2	265.9	126.3
DEBT SERVICE/EXPORTS	21.8	12.4	9.4	25.3	17.7	7.6	25.7	18.7	7.0
<b>INFLATION</b>									
WHOLESALE PRICES	32.5	18.5	13.9	43.2	25.7	17.5	44.9	25.0	19.9
CONSUMER PRICES	24.6	17.0	7.6	33.6	20.4	13.2	102.0	20.6	81.5
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	24.0	20.3	3.7	43.0	20.9	22.1	88.8	21.9	66.9
REAL DISCOUNT RATE	-6.0	-4.3	-1.8	-4.0	-1.1	-2.9	-3.5	-0.8	-2.7
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	19.0	23.5	-4.5	22.7	25.7	-3.0	22.5	25.9	-3.4
GOV. EXPENDITURE/GDP	27.0	29.0	-2.1	30.4	31.8	-1.4	30.5	31.8	-1.4
BUDGET SURPLUS/GDP	-8.0	-5.5	-2.4	-7.8	-6.1	-1.6	-7.9	-5.9	-2.0

I  
∞  
I

TABLE 2  
PERFORMANCE INDICATORS: THREE YEARS FOLLOWING LOAN

	C O T E D I N V	G U N K A N B A	M U I A I U A	S I E E R G A L L	T A N Z U M B A T A O A E	Z I G D W A E	P A K I S T A N	C B O S T I A	J M H H A O A O	P T I A T L R I D V	Y U U R K E A U O S A U L M A V V	I N C R E A S E	D C C R E A S E	N O T A V A I	
ECONOMIC GROWTH															
GROSS DOMESTIC PRODUCT	-	+	-	-	+	-	+	-	+	-	+	+	+	-	14 15 0
PER CAPITA GDP	-	+	-	-	+	-	+	-	+	-	+	+	+	-	13 16 0
INDUSTRIAL PRODUCTION	-	+	-	-	+	+	+	-	+	-	+	+	+	-	13 16 0
AGRICULTURAL PRODUCTION	-	+	-	+	+	-	+	-	+	-	+	+	+	-	17 12 0
CONSUMPTION	-	+	-	-	+	-	-	+	N	-	-	+	+	+	10 18 1
PER CAPITA CONSUMPTION	-	+	-	-	+	-	+	-	+	N	-	+	+	+	11 17 1
INVESTMENT	-	+	+	-	+	-	+	+	+	+	N	+	+	+	17 11 1
AGGREGATE EXPENDITURE	-	+	-	-	+	-	+	-	+	N	-	-	+	+	14 14 1
EXPORT PERFORMANCE															
EXPORT GROWTH	-	+	+	-	-	+	+	+	+	-	N	+	+		15 13 1
IMPORT SUBSTITUTION															
IMPORT/GDP RATIO	-	+	+	-	-	-	+	-	+	-	+	-	+		12 17 0
INVESTMENT AND SAVINGS															
DOMESTIC SAVING/GDP	-	+	-	-	+	+	-	+	-	-	+	+	+		14 15 0
PRIVATE SAVING/GDP	-	-	-	+	+	-	N	-	+	-	-	+	+		13 14 2
PUBLIC SAVING/GDP	+	+	-	-	+	N	-	+	+	-	+	+	+		16 11 2
INVESTMENT/GDP	-	+	+	-	-	-	+	-	+	-	-	-	-		6 23 0
FOREIGN SAVING/GDP	-	+	+	+	-	-	+	-	+	-	-	-	-		9 20 0
BALANCE OF PAYMENTS															
CURRENT ACCOUNT/GDP	+	-	-	+	+	+	+	-	N	+	+	+	+		21 7 1
BASIC BALANCE/GDP	+	+	+	-	+	+	+	-	-	N	+	+	+		16 12 1
OVERALL BALANCE/GDP	-	-	+	-	+	+	+	-	-	N	-	+	+		15 13 1
EXTERNAL DEBT															
EXTERNAL DEBT/EXPORTS	+	+	+	+	+	+	+	+	+	+	+	+	+		26 2 1
DEBT SERVICE/EXPORTS	+	+	+	+	+	+	+	-	-	+	+	+	+		19 9 1
INFLATION															
WHOLESALE PRICES	N	+	N	N	N	N	N	+	N	N	N	N	N		7 6 16
CONSUMER PRICES	-	-	N	+	+	-	+	+	+	+	-	N	+		14 13 2
MONETARY POLICY															
MONEY SUPPLY GROWTH	+	+	N	-	+	-	-	+	+	-	-	+	+		14 14 1
REAL DISCOUNT RATE	+	+	N	+	+	+	+	-	-	N	-	+	N	-	17 6 6
FISCAL POLICY															
GOV. REVENUE/GDP	+	+	+	+	+	+	N	+	-	-	+	+	+		16 11 2
GOV. EXPENDITURE/GDP	+	+	+	+	+	-	N	+	-	-	+	+	+		16 11 2
BUDGET SURPLUS/GDP	+	+	-	-	-	+	N	-	+	+	-	+	+		16 11 2

TABLE 3  
PERFORMANCE INDICATORS: YEARS UNTIL 1987

	C O T E D I N V	G U H A B	K E E N V A	M U I K A I U A	M U I K A I U A	S I E E R G A L	S I E E R G A L	T A N Z A O	T A N Z A O	Z I G B A O A E	P A K I S T A N	C B O S I V I A	J M G A O U A A	P T H H I L I R U P A K P N E I D Y	B R A O Z I E L A O	M P X R I E C M A O A Y V	Y U O S A A V	I N C R E A S E	D E C R E A S E	N O T A V A I				
ECONOMIC GROWTH																								
GROSS DOMESTIC PRODUCT	-	+	-	-	-	+	-	+	-	-	+	-	-	+	-	+	+	-	-	+	+	13	16	0
PER CAPITA GDP	-	+	-	-	-	+	-	+	-	-	+	-	-	+	-	+	+	-	-	+	+	13	16	0
INDUSTRIAL PRODUCTION	-	+	-	-	-	+	-	+	-	-	+	-	-	+	-	+	+	-	-	+	+	12	17	0
AGRICULTURAL PRODUCTION	-	+	-	-	+	+	-	+	+	+	+	-	+	-	+	-	+	+	-	-	+	16	13	0
CONSUMPTION	-	+	-	-	-	+	-	-	-	+	N	-	-	+	+	+	+	-	+	+	+	11	17	1
PER CAPITA CONSUMPTION	-	+	-	-	-	+	-	-	-	+	N	-	-	+	+	+	+	-	+	+	+	11	17	1
INVESTMENT	-	+	+	-	-	+	-	+	+	+	N	-	-	+	+	+	+	-	+	+	+	19	9	1
AGGREGATE EXPENDITURE	-	+	-	-	-	+	-	+	-	-	N	-	-	+	-	+	+	-	+	+	+	12	16	1
EXPORT PERFORMANCE																								
EXPORT GROWTH	-	+	+	+	-	+	+	-	+	-	N	+	+	-	+	-	-	-	+	+	+	15	13	1
IMPORT SUBSTITUTION																								
IMPORT/GDP RATIO	-	+	+	-	-	-	+	-	+	-	+	-	-	-	+	-	-	-	+	+	+	11	18	0
INVESTMENT AND SAVINGS																								
DOMESTIC SAVING/GDP	-	+	-	-	-	+	-	+	-	-	+	+	-	+	+	-	-	+	+	+	+	14	15	0
PRIVATE SAVING/GDP	-	-	-	+	-	-	N	-	+	-	-	+	+	-	N	+	+	-	+	+	+	12	15	2
PUBLIC SAVING/GDP	+	+	-	-	+	+	N	-	+	+	-	+	+	-	N	-	+	-	+	+	+	15	12	2
INVESTMENT/GDP	-	+	+	-	-	+	-	-	+	-	+	-	-	-	+	+	-	-	+	+	+	7	22	0
FOREIGN SAVING/GDP	-	+	+	-	-	-	+	-	+	-	-	-	-	-	+	+	-	-	-	-	-	7	22	0
BALANCE OF PAYMENTS																								
CURRENT ACCOUNT/GDP	+	-	-	+	+	+	+	-	+	-	N	+	+	+	+	+	+	+	+	+	+	22	6	1
BASIC BALANCE/GDP	+	+	+	-	+	+	+	+	-	-	N	+	+	+	+	+	+	+	+	+	+	19	9	1
OVERALL BALANCE/GDP	+	-	+	-	+	+	+	-	-	-	N	-	+	+	+	+	+	+	+	+	+	16	12	1
EXTERNAL DEBT																								
EXTERNAL DEBT/EXPORTS	+	+	+	+	+	+	+	+	+	+	+	N	+	-	-	+	+	+	+	+	+	25	3	1
DEBT SERVICE/EXPORTS	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	19	9	1
INFLATION																								
WHOLESALE PRICES	N	+	N	N	N	N	N	+	N	N	N	N	N	N	-	+	-	+	-	+	+	7	6	16
CONSUMER PRICES	-	-	N	-	+	-	+	+	+	+	+	-	N	+	-	+	-	+	-	+	+	14	13	2
MONETARY POLICY																								
MONEY SUPPLY GROWTH	+	+	N	-	+	+	-	+	+	-	-	+	-	-	+	-	+	-	+	+	+	14	14	1
REAL DISCOUNT RATE	+	+	N	+	+	+	+	-	-	N	-	+	N	-	+	+	+	+	+	+	+	17	6	6
FISCAL POLICY																								
GOV. REVENUE/GDP	+	+	+	+	+	+	N	+	-	-	-	+	+	+	+	-	+	-	-	-	-	16	11	2
GOV. EXPENDITURE/GDP	+	+	+	+	-	-	N	+	-	-	-	+	+	+	+	-	+	-	-	-	-	15	12	2
BUDGET SURPLUS/GDP	+	+	-	-	+	+	N	-	+	+	-	+	+	+	-	-	+	-	+	+	+	15	12	2

- II -

	C O T E D I N V	G U N H A N B A	M U I K A T R I B U T I O N	A N S I E E R G A L	S I N N S Z A I G N A	T A N U M B E R O F D O G	Z I U B A N D W E	P A K I S T A N	C B O S T I A I	J M H H A O I C C O	P T H I A T L R P A K E I D V	U U P R G O S A U L M A V V	I N C R E A S E	D E C R E A S E	O T A V A I					
ECONOMIC GROWTH																				
GROSS DOMESTIC PRODUCT	-	+	-	-	+	+	-	+	-	+	-	-	+	+	-	+	17	12	0	
PER CAPITA GDP	-	+	-	-	+	+	-	+	-	+	-	-	+	+	-	+	16	13	0	
INDUSTRIAL PRODUCTION	-	+	-	-	+	+	+	+	+	-	+	+	+	+	-	+	17	12	0	
AGRICULTURAL PRODUCTION	-	+	-	+	+	+	-	+	+	-	+	+	+	+	-	+	16	13	0	
CONSUMPTION	-	+	-	-	+	-	-	-	+	N	-	-	+	+	-	+	15	13	1	
PER CAPITA CONSUMPTION	-	+	-	-	+	-	-	-	+	N	-	-	+	+	-	+	15	13	1	
INVESTMENT	-	+	-	-	+	-	+	+	+	N	-	-	+	+	+	+	19	9	1	
AGGREGATE EXPENDITURE	-	+	-	-	+	-	+	+	+	N	-	-	+	+	+	+	18	10	1	
EXPORT PERFORMANCE																				
EXPORT GROWTH	+	+	+	+	+	+	+	+	+	-	-	N	+	+	+	-	+	19	9	1
IMPORT SUBSTITUTION																				
IMPORT/GDP RATIO	-	+	+	-	-	-	+	-	+	-	-	+	+	+	-	+	+	16	13	0
INVESTMENT AND SAVINGS																				
DOMESTIC SAVING/GDP	-	+	-	+	+	+	-	-	+	+	-	+	+	+	-	+	+	18	11	0
PRIVATE SAVING/GDP	+	+	-	+	+	N	-	-	+	+	+	+	+	+	-	+	+	19	8	2
PUBLIC SAVING/GDP	+	+	-	-	+	N	-	+	+	+	-	+	+	+	+	+	+	18	9	2
INVESTMENT/GDP	-	+	+	-	-	-	+	-	+	-	+	+	+	+	+	+	+	17	12	0
FOREIGN SAVING/GDP	-	+	+	-	-	+	+	-	+	-	+	-	-	-	+	+	+	13	16	0
BALANCE OF PAYMENTS																				
CURRENT ACCOUNT/GDP	+	-	-	+	+	+	-	+	+	N	+	+	+	+	-	+	+	22	6	1
BASIC BALANCE/GDP	+	-	+	+	+	+	-	+	-	N	+	+	+	+	-	+	+	21	7	1
OVERALL BALANCE/GDP	+	+	+	-	+	+	+	+	-	N	-	+	+	+	-	+	+	22	6	1
EXTERNAL DEBT																				
EXTERNAL DEBT/EXPORTS	+	+	+	+	-	+	-	+	+	+	-	N	-	-	+	+	+	16	12	1
DEBT SERVICE/EXPORTS	+	+	+	+	-	+	+	-	-	-	+	N	+	-	-	+	-	12	16	1
INFLATION																				
WHOLESALE PRICES	N	+	N	N	N	N	N	+	N	N	N	N	+	N	-	+	+	8	5	16
CONSUMER PRICES	-	-	N	+	+	-	+	+	+	+	+	-	N	+	-	+	+	15	12	2
MONETARY POLICY																				
MONEY SUPPLY GROWTH	+	+	N	-	+	+	-	+	+	-	-	+	+	+	-	+	+	17	11	1
REAL DISCOUNT RATE	+	+	N	+	-	+	-	-	-	N	-	+	N	-	-	+	+	12	11	6
FISCAL POLICY																				
GOV.REVENUE/GDP	+	+	-	-	-	N	-	-	-	-	+	-	+	N	+	-	+	8	19	2
GOV.EXPENDITURE/GDP	-	-	+	-	-	N	+	-	-	-	+	+	-	+	-	-	-	8	19	2
BUDGET SURPLUS/GDP	+	+	-	-	+	+	N	-	+	+	+	+	+	+	+	+	+	18	9	2

TABLE 5  
PERFORMANCE INDICATORS: RELATIVE TO COMPARATOR GROUPS  
IN YEARS UNTIL 1987

	C O T E D I N V	G U I A N B	M U I A I U	A N S I E E R G A L	S I E E R S A L	T A N Z A O	Z I U M B N B O A E	P A K I S T A N	C B O S L T V A	J M H H A O I A	P T I A T L R U I D Y	Y U U O S A O X N G S A U L M A V	I N C R E A S E	D C R E A S E	N O T A V A I		
ECONOMIC GROWTH																	
GROSS DOMESTIC PRODUCT	-	+	-	-	+	-	+	-	+	+	-	-	+	+	15	14	0
PER CAPITA GDP	-	+	-	-	+	-	+	-	+	+	-	-	+	+	17	12	0
INDUSTRIAL PRODUCTION	-	+	-	-	+	-	+	-	+	+	-	-	+	+	16	13	0
AGRICULTURAL PRODUCTION	-	+	-	-	+	-	+	-	+	+	-	-	+	+	16	13	0
CONSUMPTION	-	+	-	-	+	-	-	-	+	+	+	+	+	+	15	13	1
PER CAPITA CONSUMPTION	-	+	-	-	+	-	-	-	+	+	+	+	+	+	16	12	1
INVESTMENT	-	+	-	-	+	-	+	+	+	+	+	+	+	+	20	8	1
AGGREGATE EXPENDITURE	-	+	-	-	+	-	-	-	+	+	+	+	+	+	18	10	1
EXPORT PERFORMANCE																	
EXPORT GROWTH	+	+	+	+	-	+	+	+	+	+	-	N	+	+	20	8	1
IMPORT SUBSTITUTION																	
IMPORT/GDP RATIO	-	+	+	-	-	-	+	-	-	+	-	+	+	+	15	14	0
INVESTMENT AND SAVINGS																	
DOMESTIC SAVING/GDP	+	+	-	+	+	+	-	-	+	-	-	+	+	+	17	12	0
PRIVATE SAVING/GDP	+	+	-	+	+	+	N	-	-	+	+	+	+	+	19	8	2
PUBLIC SAVING/GDP	+	+	-	+	+	+	N	-	+	+	+	+	+	+	19	8	2
INVESTMENT/GDP	-	+	+	+	-	-	+	-	+	-	+	+	+	+	18	11	0
FOREIGN SAVING/GDP	-	+	+	-	-	-	+	-	+	-	+	-	+	+	13	16	0
BALANCE OF PAYMENTS																	
CURRENT ACCOUNT/GDP	+	-	-	+	+	+	-	-	+	-	N	+	+	+	20	8	1
BASIC BALANCE/GDP	+	-	+	+	+	+	-	+	-	N	+	+	+	+	20	8	1
OVERALL BALANCE/GDP	+	+	+	-	+	+	+	-	+	N	-	+	+	+	22	6	1
EXTERNAL DEBT																	
EXTERNAL DEBT/EXPORTS	+	+	+	-	-	+	-	+	+	+	+	-	N	-	15	13	1
DEBT SERVICE/EXPORTS	-	+	+	+	+	+	+	-	-	+	+	+	+	+	13	15	1
INFLATION																	
WHOLESALE PRICES	N	+	N	N	N	N	N	+	N	N	N	N	N	+	8	5	16
CONSUMER PRICES	-	-	N	+	+	-	+	+	+	+	+	-	N	+	13	14	2
MONETARY POLICY																	
MONEY SUPPLY GROWTH	+	+	N	-	+	+	-	+	+	+	-	+	+	+	17	11	1
REAL DISCOUNT RATE	+	+	N	+	-	+	-	-	N	-	+	N	-	+	13	10	6
FISCAL POLICY																	
GOV.REVENUE/GDP	+	+	-	-	-	-	N	-	-	-	-	+	-	-	8	19	2
GOV.EXPENDITURE/GDP	-	-	+	-	-	-	N	+	-	-	-	+	+	-	7	20	2
BUDGET SURPLUS/GDP	+	+	-	-	+	+	N	-	+	+	+	+	+	+	19	8	2

Economic growth following the first adjustment loan was concentrated in industry and in agriculture. The average rate of industrial growth remained unchanged following the first adjustment loan, even though a larger number of countries experienced a deceleration than an acceleration. At the same time, there was a substantial improvement vis-à-vis the comparator groups, with the average shortfall declining from 3.3 percent in the three years preceding the loan to 0.9 percent in the period until 1987 as sixteen countries experienced an improvement in relative terms.

Agricultural growth exhibited a continued acceleration in the loan recipient countries during the period under consideration and the majority of these countries experienced increases over time. The average improvement is particularly noteworthy vis-à-vis the comparator groups (from -0.5 percent to 0.4 percent), with sixteen countries improving their relative position.

The decline in the average growth of aggregate expenditure for the recipients of adjustment loans was considerably greater than that in GDP growth. However, the relative increase vis-à-vis the comparator countries was also larger. In fact, in years until 1987 from the first adjustment loan, the recipients of these loans attained average increases in aggregate expenditures 0.3 percentage points greater than the comparator groups while they had a shortfall of 1.4 percentage points in the three years preceding the loan.

The fall in aggregate expenditure was concentrated in consumption. A decline is shown in consumption growth in the loan recipient countries vis-à-vis the non-recipients, with a differential of -0.2 percentage points in the three years preceding the first adjustment loan giving place to a differential of -0.4 percentage points in the years until 1987. At the same time, there



was a substantial improvement in the relative position of the loan recipient countries in regard to investment.

While the recipients of adjustment loans experienced an average 8.3 percentage points shortfall in investment growth vis-à-vis the comparator groups in the three years preceding the first adjustment loan, the shortfall decreased to 3.1 percentage points in the years until 1987 following the loan. This occurred as a 1.5 percent average annual rate of decline in investment gave place to a 2.0 percent rate of increase in the loan recipient countries while the comparator groups exhibited decreases in investment growth rates. There is also a large plurality in the number of loan recipient countries experiencing improvements in investment growth rates vis-à-vis the comparator groups.

Average export growth rates declined less in countries receiving adjustment loans than elsewhere as a much larger number of countries experienced an improvement than a deterioration in their relative position. In turn, average import-GDP ratios fell in the same proportion in the loan recipient as in the non-recipient countries while fewer loan recipient countries showed relative increases than decreases.

Average domestic savings ratios decreased slightly in countries receiving adjustment loans, with somewhat larger declines occurring in the comparator countries over the entire period. At the same time, a substantially larger number of loan recipient countries experienced increases than decreases in domestic savings ratios vis-à-vis the non-recipients.

The latter conclusion also applies to private savings and public savings, taken individually. Furthermore, the loan recipient countries

experienced an improvement in their average private and public savings ratios vis-à-vis the comparator groups.

In turn, average investment ratios decreased in a parallel fashion in the two groups of countries, although a substantial majority of loan recipients improved their relative position vis-à-vis the non-recipients. Finally, the ratio of foreign savings to GDP decreased in both cases, but the decline was larger in the loan recipient countries.

A large majority of loan recipients attained an improvement in their current account balance during the period under consideration. This result was repeated for the basic balance and, to a lesser extent, the overall balance. Furthermore, average improvements in these balances were substantially greater in loan recipient countries than in the comparators and there was a very large plurality of loan recipient countries experiencing a relative improvement.

In relative terms, the loan recipient countries also attained improvements in their external debt indicators vis-à-vis the non-recipients, although these indicators increased in absolute terms over time. Thus, between the three years preceding the first adjustment loan and the subsequent period until 1987 average external debt-export ratios increased from 272 to 392 percent and debt service-export ratios from 22 to 26 percent in the loan recipient countries while average increases were from 174 to 266 percent and from 12 to 19 percent, respectively, in the comparator countries.

Data for wholesale prices are available for only a few countries, hence the discussion will concentrate on consumer prices. Inflation, as measured by the consumer price index, accelerated in fourteen countries receiving adjustment loans and decelerated in thirteen countries, with

fourteen loan recipient countries showing an improvement and thirteen countries a deterioration vis-à-vis the comparator groups. But average annual inflation rates in the loan recipient countries increased substantially, from 25 percent in the three years preceding the adjustment loan to 102 percent in the post-loan period until 1987, reflecting in large part the 1965 percent annual rate of inflation in the latter period in Bolivia. By comparison, inflation rates increased from 17 to 21 percent in the comparator groups.

The average results for money supply growth also largely reflect the Bolivian increase of 1397 percent a year. At the same time, fourteen countries showed an increase and fourteen a decline in money supply growth rates. Money supply growth rates accelerated however vis-à-vis the comparator groups in the large majority of the loan recipient countries.

The real discount rate increased in seventeen loan recipient countries and declined in six countries between the three year period preceding the loan and the subsequent period up to 1987. As a result, the average increased from -6.0 percent to -3.5 percent. This compares with an increase from -4.3 percent to -0.8 percent in the comparator groups while a majority of loan recipients experienced increases in the real discount rate vis-à-vis these groups.

Changes in the budget surplus (public savings) were discussed above. At the same time, loan recipient countries experienced increases in government expenditure ratios as well as in revenue ratios. In these countries, the average ratio of government expenditures to GDP increased from 27.0 percent to 30.5 percent between the pre-loan and the post-loan (up to 1987) period while the average government revenue ratio rose from 19.0 to 22.5 percent.

At the same time, the loan recipient countries exhibited relative increases in government expenditures and government revenues vis-à-vis the comparator countries. However, these results were due to developments in relatively few countries; in particular, twenty countries experienced a decline and seven countries an increase in their expenditure ratio compared with the non-recipients.

#### 5. Results for Particular Country Groups

Further interest attaches to the results for particular country groups. As noted earlier, adjustment loans were extended until 1984 to 14 Sub-Saharan African countries while 23 countries of the region did not receive such loans. The corresponding figures are 1 and 7 for low income countries, 8 and 24 for lower middle-income countries, and 6 and 21 for upper middle-income countries. The following discussion will make comparisons for the loan recipients and non-recipients in each of the four country grouping between the three-year period preceding the first adjustment loan and the subsequent period up to 1987. The relevant results are shown in Tables 6 to 9.

The recipients of adjustment loans in Sub-Saharan Africa had a slightly lower GDP growth rate than the non-recipients in the three years preceding the loan; the difference increased in the period up to 1987 following the loan as the recipient countries experienced a greater deceleration of economic growth than the non-recipients. Similar conclusions apply to per capita income growth.

Loan recipients slightly improved their relative position, however, as far as industrial and agricultural growth are concerned. In turn, they experienced a much larger fall in the growth of aggregate expenditure than the comparator group. The decline was concentrated in consumption where average

TABLE 6  
PERFORMANCE INDICATORS

GROUP = SUB-SAHARA AFRICA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	14.1	6.1	.	16.1	6.8	.	16.6	7.0	.
PER CAPITA GDP, US\$	676.0	636.9	.	457.8	639.6	.	459.5	633.5	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	3.0	3.1	-0.1	1.7	2.5	-0.8	1.9	2.8	-0.9
PER CAPITA GDP	0.1	0.2	-0.1	-1.3	-0.4	-0.9	-1.1	-0.1	-1.0
INDUSTRIAL PRODUCTION	1.8	5.3	-3.4	1.0	3.9	-2.8	0.9	3.7	-2.7
AGRICULTURAL PRODUCTION	1.7	1.7	-0.0	3.5	2.4	1.0	3.5	3.1	0.4
CONSUMPTION	6.3	3.6	2.7	0.7	2.5	-1.7	0.9	2.5	-1.6
PER CAPITA CONSUMPTION	3.2	0.6	2.6	-2.2	-0.5	-1.7	-2.1	-0.5	-1.6
INVESTMENT	-0.3	5.5	-5.8	0.2	7.8	-7.6	1.2	11.9	-10.7
AGGREGATE EXPENDITURE	4.7	3.1	1.6	0.1	1.6	-1.5	0.6	1.9	-1.3
EXPORT PERFORMANCE									
EXPORT GROWTH	9.9	5.8	4.1	5.0	2.3	2.7	6.4	2.4	4.0
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	31.8	45.7	-13.9	29.5	44.2	-14.7	28.9	44.0	-15.2
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	12.3	7.5	4.8	11.2	6.2	5.0	11.5	6.2	5.2
PRIVATE SAVING/GDP	23.2	14.3	8.9	23.4	11.2	12.2	23.2	11.2	12.0
PUBLIC SAVING/GDP	-10.8	-5.7	-5.1	-11.6	-6.0	-5.6	-11.4	-5.9	-5.5
INVESTMENT/GDP	21.6	22.3	-0.7	17.7	19.0	-1.3	17.2	18.6	-1.4
FOREIGN SAVING/GDP	9.2	14.7	-5.5	6.5	12.8	-6.3	5.7	12.4	-6.7
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-9.0	-8.0	-1.0	-0.6	-5.9	5.3	-0.2	-5.2	5.0
BASIC BALANCE/GDP	-5.6	-1.5	-4.1	1.6	-1.7	3.3	2.0	-1.4	3.4
OVERALL BALANCE/GDP	-4.2	-1.3	-2.9	-1.8	-2.6	0.9	-1.5	-2.5	1.0
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	288.3	196.2	92.1	472.7	306.2	166.5	489.0	320.4	168.7
DEBT SERVICE/EXPORTS	11.5	9.1	2.4	21.1	15.1	6.0	21.3	16.6	4.7
INFLATION									
WHOLESALE PRICES	35.3	12.4	22.9	58.2	17.1	41.1	58.2	19.1	39.1
CONSUMER PRICES	20.9	15.7	5.2	20.5	14.4	6.2	20.2	13.9	6.2
MONETARY POLICY									
MONEY SUPPLY GROWTH	22.3	16.9	5.4	30.6	15.4	15.2	32.1	15.7	16.4
REAL DISCOUNT RATE	-8.0	-6.1	-1.8	-4.9	-2.8	-2.2	-4.6	-2.2	-2.4
FISCAL POLICY									
GOV. REVENUE/GDP	20.0	22.1	-2.2	28.6	25.6	3.0	28.5	25.7	2.8
GOV. EXPENDITURE/GDP	30.8	27.8	2.9	40.1	31.6	8.5	39.9	31.6	8.3
BUDGET SURPLUS/GDP	-10.8	-5.7	-5.1	-11.6	-6.0	-5.6	-11.4	-5.9	-5.5

annual increases fell from 6.3 percent in the three years preceding the loan to 0.9 percent after the loan in the first group as against an average decline from 3.6 to 2.5 percent in the second.

Export growth rates declined proportionately less in the loan recipient countries than in the non-recipients. At the same time, eleven loan recipient countries accelerated their export growth rate while two experienced a deceleration relative to the non-recipients. In turn, the import-GDP ratio declined slightly more in the loan recipient countries than in the comparator group.

The domestic savings ratio fell somewhat in Sub-Saharan countries receiving adjustment loans while larger decreases are shown for the comparator group, with the fall in private savings dominating the outcome in the latter case. At the same time, investment ratios declined somewhat more in the loan recipient than in the non-recipient countries of the region. This occurred as foreign savings fell to a greater extent in the first case than in the second.

Loan recipient countries exhibited substantial improvements in their current account balance, with smaller changes shown in the basic balance and the overall balance. Lesser improvements were observed in the current account balance and the basic balance of the comparator group, which also experienced a deterioration in its overall balance. However, loan recipients exhibited much larger increases in their external debt-export and in debt service-export ratios than non-recipient Sub-Saharan African countries.

The rate of inflation declined less in the loan recipient than in the non-recipient countries as money supply growth accelerated to a greater extent in the first group than in the second. Also, the real discount rate increased to a lesser extent in the loan recipient countries than in the non-

recipients. Finally, both expenditure-GDP and revenue-GDP ratios rose more in the former case than in the latter.

Pakistan is the only low income country outside Sub-Saharan Africa that received adjustment loans during the period under consideration. It showed a much superior growth performance than the comparator group, with its GDP growth rate rising from 5.3 to 6.9 percent as against declines elsewhere. Also, the growth of industrial production and agricultural output accelerated in Pakistan while industrial growth rates declined and agricultural growth rates increased less in the comparator group. At the same time, the growth of aggregate expenditure decreased to a lesser extent in Pakistan than elsewhere and the decline was equally shared by consumption and investment.

Pakistan experienced a substantial acceleration of export growth between the pre-loan and the post-loan periods while a slight decrease occurred in the low-income group of non-recipients of adjustment loans. At the same time, Pakistan exhibited a small increase in its import-GNP ratio that was matched by the comparator group.

Domestic savings ratios declined more in Pakistan than in the comparator group as the fall in private savings was not compensated by improvements in public savings. There was also a decline in the investment ratio, despite a rise in foreign savings. The foreign savings ratio increased to a greater extent in the comparator group, leading to a rise in the investment ratio.

All indicators show an improvement in Pakistan's balance of payments as compared to a deterioration in the non-recipient group of low income countries. At the same time, Pakistan attained a decline in its external

TABLE 7  
PERFORMANCE INDICATORS

GROUP = LOW INCOME COUNTRIES

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE
POPULATION, MIL.	77.8	251.6	.	87.8	269.5	.	93.4	278.6	.
PER CAPITA GDP, US\$	225.2	167.8	.	330.9	224.3	.	331.8	237.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	5.3	5.1	0.2	6.8	4.2	2.6	6.9	4.4	2.4
PER CAPITA GDP	2.1	3.0	-0.9	3.6	2.2	1.4	3.7	2.4	1.2
INDUSTRIAL PRODUCTION	8.1	8.1	-0.1	9.5	3.6	5.9	9.4	5.1	4.3
AGRICULTURAL PRODUCTION	2.8	2.8	0.1	3.7	4.2	-0.5	4.0	3.4	0.5
CONSUMPTION	6.5	4.2	2.3	5.1	4.5	0.6	5.9	4.4	1.5
PER CAPITA CONSUMPTION	3.4	2.3	1.1	2.0	2.6	-0.6	2.8	2.5	0.2
INVESTMENT	7.0	16.6	-9.6	6.7	3.5	3.2	6.6	3.7	3.0
AGGREGATE EXPENDITURE	6.6	6.3	0.3	5.3	3.9	1.4	6.0	4.3	1.7
EXPORT PERFORMANCE									
EXPORT GROWTH	2.8	7.7	-4.9	12.6	4.6	8.0	11.8	5.2	6.6
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	20.1	17.5	2.6	22.7	20.8	1.9	22.5	19.9	2.6
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	8.0	14.8	-6.8	6.2	13.3	-7.1	6.0	13.9	-8.0
PRIVATE SAVING/GDP	11.1	15.8	-4.7	8.8	17.4	-8.6	9.3	20.0	-10.7
PUBLIC SAVING/GDP	-3.1	-3.8	0.7	-2.7	-6.9	4.2	-3.3	-5.7	2.3
INVESTMENT/GDP	18.3	19.7	-1.4	17.4	21.8	-4.4	17.1	21.5	-4.4
FOREIGN SAVING/GDP	10.4	5.0	5.4	11.3	8.6	2.7	11.2	7.6	3.6
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-4.8	-2.3	-2.5	-2.0	-6.0	3.9	-2.6	-4.7	2.1
BASIC BALANCE/GDP	-1.9	0.8	-2.8	-0.2	-1.7	1.5	-0.8	-1.2	0.4
OVERALL BALANCE/GDP	-1.2	0.7	-1.9	0.1	-0.8	0.9	-0.9	-0.6	-0.3
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	490.7	223.8	266.9	338.7	258.2	80.5	345.4	275.7	69.7
DEBT SERVICE/EXPORTS	23.9	10.8	13.1	22.3	12.0	10.4	25.5	13.7	11.8
INFLATION									
WHOLESALE PRICES	8.4	11.6	-3.2	7.5	9.2	-1.7	6.8	7.2	-0.4
CONSUMER PRICES	8.2	5.3	2.9	8.0	9.3	-1.3	6.4	8.6	-2.2
MONETARY POLICY									
MONEY SUPPLY GROWTH	18.6	19.5	-0.9	14.8	14.0	0.8	14.7	16.1	-1.4
REAL DISCOUNT RATE	1.7	1.9	-0.2	1.9	-0.1	2.0	3.4	1.1	2.3
FISCAL POLICY									
GOV. REVENUE/GDP	14.3	13.9	0.4	16.0	12.9	3.0	16.3	14.7	1.6
GOV. EXPENDITURE/GDP	17.5	17.7	-0.3	18.6	19.8	-1.2	19.7	20.4	-0.7
BUDGET SURPLUS/GDP	-3.1	-3.8	0.7	-2.7	-6.9	4.2	-3.3	-5.7	2.3



debt-ratio, compared with an increase in the comparator group that also exhibited a larger rise in its debt service ratio than Pakistan.

Pakistan experienced a deceleration of inflation, whether measured by the wholesale or the consumer price index. The two indices, however, point in different directions for the rest of the low income countries. This occurred as money supply growth decreased in a parallel fashion in the two cases. Finally, the real discount rate increased in Pakistan while declining in the comparator group.

The approximate maintenance of budget deficits in Pakistan was the result of parallel increases in government revenues and expenditures, expressed as a percentage of GDP. In turn, revenues rose more than expenditures in the rest of the low income countries, leading to smaller budget deficits.

Loan recipient lower middle-income countries experienced a small increase in their average GDP growth rate between the pre-loan and the post-loan periods while a decline was observed in the non-recipient countries. This occurred as the former group of countries attained a substantial improvement in its industrial and agricultural growth performance relative to the latter.

In turn, a decline in aggregate expenditure in the pre-loan period gave place to an increase following the adjustment loan in the loan recipient countries whereas a deceleration of expenditure growth was observed in the comparator group. Within aggregate expenditure, increases in loan recipient countries relative to non-recipients were much greater in regard to investment than consumption.

TABLE 8  
PERFORMANCE INDICATORS

GROUP = LOWER MIDDLE INCOME COUNTRIES

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE
POPULATION, MIL.	20.7	12.8	.	22.7	13.8	.	23.5	14.2	.
PER CAPITA GDP, US\$	948.1	834.9	.	986.6	1040.0	.	954.4	1049.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	1.6	5.2	-3.6	1.3	2.6	-1.3	1.7	2.9	-1.2
PER CAPITA GDP	-0.5	2.7	-3.2	-0.8	0.1	-0.9	-0.4	0.4	-0.8
INDUSTRIAL PRODUCTION	0.5	7.3	-6.8	-0.1	1.9	-2.0	0.4	2.3	-1.9
AGRICULTURAL PRODUCTION	1.6	3.0	-1.4	2.0	2.3	-0.2	3.5	2.3	1.1
CONSUMPTION	1.1	5.1	-4.0	1.3	2.8	-1.5	2.2	2.7	-0.4
PER CAPITA CONSUMPTION	-1.0	2.5	-3.5	-0.8	0.2	-1.0	0.1	0.1	0.0
INVESTMENT	-5.0	9.1	-14.1	-2.7	-1.3	-1.3	1.2	-1.3	2.5
AGGREGATE EXPENDITURE	-0.4	5.6	-6.0	0.8	1.5	-0.7	1.7	1.5	0.3
EXPORT PERFORMANCE									
EXPORT GROWTH	2.1	7.6	-5.6	6.3	2.7	3.6	4.2	3.7	0.5
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	34.6	47.4	-12.8	33.6	45.7	-12.1	33.7	44.5	-10.8
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	18.3	11.7	6.6	16.0	9.4	6.6	16.1	9.6	6.5
PRIVATE SAVING/GDP	25.7	18.1	7.7	24.1	17.1	7.1	24.8	17.0	7.8
PUBLIC SAVING/GDP	-7.5	-7.0	-0.5	-7.2	-7.2	-0.0	-8.1	-6.8	-1.3
INVESTMENT/GDP	24.0	27.4	-3.4	21.1	24.1	-3.0	20.4	22.9	-2.5
FOREIGN SAVING/GDP	5.8	15.7	-9.9	5.1	14.7	-9.6	4.3	13.3	-9.0
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-8.1	-5.3	-2.8	-8.5	-7.8	-0.7	-7.9	-6.6	-1.3
BASIC BALANCE/GDP	-3.7	0.7	-4.3	-8.2	-2.3	-5.9	-7.5	-2.0	-5.5
OVERALL BALANCE/GDP	-3.9	1.0	-4.9	-7.8	-2.6	-5.2	-6.9	-2.3	-4.6
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	257.7	177.6	80.0	315.7	236.3	79.4	336.8	255.2	81.6
DEBT SERVICE/EXPORTS	28.9	17.1	11.8	27.9	20.5	7.4	28.3	20.8	7.5
INFLATION									
WHOLESALE PRICES	25.5	16.0	9.5	7.1	14.1	-7.0	8.9	15.5	-6.5
CONSUMER PRICES	21.8	16.3	5.5	30.6	20.6	10.0	259.3	26.0	233.3
MONETARY POLICY									
MONEY SUPPLY GROWTH	21.4	23.4	-2.0	34.5	18.4	16.0	190.5	21.1	169.3
REAL DISCOUNT RATE	-6.5	-3.3	-3.2	-2.4	-0.8	-1.6	-3.8	-0.5	-3.2
FISCAL POLICY									
GOV. REVENUE/GDP	20.2	22.1	-1.8	18.5	23.3	-4.8	17.9	23.4	-5.5
GOV. EXPENDITURE/GDP	27.7	29.0	-1.4	25.7	30.5	-4.7	26.0	30.2	-4.2
BUDGET SURPLUS/GDP	-7.5	-7.0	-0.5	-7.2	-7.2	-0.0	-8.1	-6.8	-1.3

The group of loan recipients attained a substantial acceleration in export growth while the opposite conclusion applies to the non-recipient group. At the same time, both country groups experienced import substitution as measured by the import-GDP ratio.

The average domestic savings ratio declined in the group of loan recipients as a fall in the private savings ratio was accompanied by a rise in public dissaving. The domestic savings ratio decreased in a parallel fashion in the rest of the lower middle-income countries where private as well as public savings also declined.

The average investment ratio fell more than the domestic savings ratio in the group of loan recipients as foreign savings decreased over time. Changes in the same direction but of a larger magnitude occurred in the comparator group.

The current account deficit of loan recipients among lower middle-income countries declined slightly, with increases experienced in the case of non-recipients. In turn, the basic balance and the overall balance of both groups of countries deteriorated.

Wholesale price data are available for few lower middle-income countries. At the same time, the average rise of consumer prices accelerated in the loan recipients owing to Bolivia's rapid inflation; most other countries of the group experienced a decline in inflation rates. In turn, inflation rates increased to a substantial extent in the comparator group.

Average money supply growth rates were again dominated by Bolivia; a majority of the other loan-recipients experienced a decline as against an acceleration in the non-recipient countries. Finally, the average real

discount rate increased proportionately less in the former group of countries than in the latter.

The rise in the ratio of the government budget deficit to GDP for loan recipients among lower middle-income countries was due to decreases in revenues in excess of the decline in expenditures. In turn, revenues increased more than expenditures in the comparator countries.

The average rate of growth of GDP increased in the upper middle-income countries receiving adjustment loans while a decline was observed in the comparator group. The same conclusions apply to per capita income growth.

The average growth of both industrial production and agricultural output accelerated in the loan recipient countries after the first adjustment loan. In turn, a decline occurred in industrial production growth, and a smaller increase was experienced in the growth of agricultural output, in the non-recipient group.

The rise of aggregate expenditure accelerated in the recipients of adjustment loans. This occurred as a decline in investment gave place to an increase and consumption growth rates rose over time. By contrast, consumption growth rates decreased and investment fell in absolute terms in the non-recipient countries.

Loan recipients among upper middle-income countries experienced a deterioration in their export performance as against improvements in the comparator group. In turn, the import-GDP ratio fell in both groups of countries.

The domestic savings ratio increased in the loan recipient countries as the decline in private savings was more than offset by the fall in the government budget deficit. The share of investment in GDP decreased, however,

**TABLE 9**  
**PERFORMANCE INDICATORS**

----- GROUP =UPPER MIDDLE INCOME COUNTRIES -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	43.4	9.7	.	47.1	10.5	.	47.6	10.6	.
PER CAPITA GDP, US\$	2403.8	3820.0	.	2022.0	4097.2	.	2056.2	4082.2	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	3.0	3.0	-0.1	4.0	2.5	1.5	4.1	2.5	1.7
PER CAPITA GDP	1.2	1.3	-0.1	2.4	1.1	1.3	2.5	1.0	1.5
INDUSTRIAL PRODUCTION	2.3	1.2	1.1	4.7	0.9	3.8	4.7	0.9	3.8
AGRICULTURAL PRODUCTION	0.9	1.7	-0.8	2.0	2.7	-0.7	2.2	2.5	-0.3
CONSUMPTION	2.1	4.1	-2.0	3.5	1.7	1.8	3.6	1.5	2.1
PER CAPITA CONSUMPTION	0.4	2.4	-2.0	1.8	0.2	1.6	2.0	0.1	1.9
INVESTMENT	-1.3	5.2	-6.5	4.0	-2.7	6.7	3.7	-2.4	6.1
AGGREGATE EXPENDITURE	1.4	4.2	-2.8	3.8	0.2	3.6	3.8	0.1	3.7
EXPORT PERFORMANCE									
EXPORT GROWTH	7.7	2.6	5.2	5.4	5.4	-0.1	5.7	5.3	0.4
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	24.5	50.4	-25.9	22.7	43.5	-20.8	22.5	43.1	-20.6
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	24.3	24.0	0.3	24.6	22.5	2.0	25.0	22.5	2.5
PRIVATE SAVING/GDP	27.1	28.9	-1.8	25.6	27.4	-1.8	25.9	27.3	-1.4
PUBLIC SAVING/GDP	-2.8	-3.5	0.7	-1.0	-5.0	3.9	-1.0	-4.9	3.9
INVESTMENT/GDP	26.7	29.1	-2.4	21.9	23.4	-1.5	21.9	23.1	-1.2
FOREIGN SAVING/GDP	2.4	5.1	-2.7	-2.7	0.8	-3.6	-3.0	0.6	-3.6
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-3.8	-3.7	-0.2	1.1	-2.1	3.2	1.4	-2.0	3.3
BASIC BALANCE/GDP	0.8	1.4	-0.6	1.1	0.8	0.3	1.2	0.9	0.3
OVERALL BALANCE/GDP	-1.1	0.7	-1.8	-0.8	0.1	-0.9	-0.8	0.2	-1.0
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	217.9	108.7	109.2	267.5	150.1	117.4	264.0	151.4	112.6
DEBT SERVICE/EXPORTS	34.3	14.1	20.2	31.4	21.1	10.2	31.8	21.5	10.3
INFLATION									
WHOLESALE PRICES	40.1	37.3	2.8	68.1	63.8	4.4	70.9	54.5	16.4
CONSUMER PRICES	38.4	22.9	15.4	67.9	35.9	32.0	72.1	30.9	41.1
MONETARY POLICY									
MONEY SUPPLY GROWTH	32.1	24.4	7.7	85.9	38.2	47.8	88.5	38.5	49.9
REAL DISCOUNT RATE	-1.7	-2.2	0.5	-6.9	2.3	-9.1	-1.3	1.8	-3.1
FISCAL POLICY									
GOV. REVENUE/GDP	15.9	30.2	-14.3	15.9	31.3	-15.4	15.9	31.4	-15.5
GOV. EXPENDITURE/GDP	18.7	33.7	-15.0	16.9	36.3	-19.3	16.9	36.3	-19.4
BUDGET SURPLUS/GDP	-2.8	-3.5	0.7	-1.0	-5.0	3.9	-1.0	-4.9	3.9

as the inflow of foreign savings was superseded by an outflow. A larger fall in investment shares occurred in the non-recipient countries, where domestic as well as foreign savings ratios declined.

The loan recipients among upper middle-income countries experienced a substantial improvement in their current account balance, turning a deficit into a surplus, while less sizeable improvements occurred in the comparator countries that continued to have a deficit. Improvements were smaller in the basic balance and the overall balance of the loan recipients; both of these balances deteriorated in the comparator countries. Finally, loan recipient countries attained a reduction in their average debt service-export ratios while their external debt-ratio increased. Both of these ratios increased substantially in the comparator group.

The average rise of wholesale as well as consumer prices accelerated in both the loan recipient and the non-recipient countries, with larger increases in both indices in the first group. Similar results obtained in regard to money supply growth. Finally, the real discount rate increased less in the case of loan recipients than non-recipients.

The budget deficit declined in the loan recipient countries as their expenditures fell and revenues remained unchanged as a proportion of GDP. In turn, the budget position of the comparator countries deteriorated as expenditures increased more than revenues.

## 6. Conclusions

This paper presented a quantitative analysis of adjustment programs. This was done by charting changes in various performance indicators following the receipt of the first adjustment loan, further contrasting the

results with those for the comparator group of countries that did not receive adjustment loans.

Concentrating attention on the period up to 1987, we find that the average decline in the GDP growth rate in the loan recipient countries was less than in the comparator groups. Similar results were obtained in regard to per capita GDP. At the same time, in both cases, a majority of loan recipient countries experienced an improvement in their relative position vis-à-vis the non-recipients.

It is further apparent that the loan recipient countries made an adjustment effort in the period following the first loan. To begin with, economic expansion was concentrated in the traded goods sectors, industry and agriculture, both of which experienced an improvement in the loan recipient countries relative to the comparator groups. Also, the growth of consumption declined substantially in absolute terms as well as relative to the non-recipient countries. In turn, an acceleration is observed in the growth of investment that holds the promise for future economic growth.

Furthermore, the average export growth rate fell less in the loan recipient countries than in the comparator group and a much larger number of countries experienced an improvement than a deterioration relative to the non-recipients. At the same time, the loan recipient countries attained a substantial improvement in their current account balance position as their domestic savings ratios declined less than in the comparator groups. Finally, despite increases in absolute terms, the loan recipient countries improved their relative position as far as external debt indicators are concerned.

Inflation, as measured by the consumer price index, decelerated in a majority of countries receiving adjustment loans vis-à-vis the comparators,

although the average increased substantially due to hyper-inflation in Bolivia. In turn, money supply growth rates increased more in the loan recipient countries than in the non-recipients while real discount rates increased in the majority of the loan recipients. Finally, expenditure-GDP ratios increased less in the loan recipient than in the non-recipient countries.

Data have also been provided for loan recipients and non-recipients in Sub-Saharan Africa, low-income countries, lower middle-income countries, and upper middle-income countries. The following discussion will be limited to changes in per capita incomes in the period until 1987 following the first adjustment loan.

Average per capita incomes decreased more in Sub-Saharan loan recipient countries than in the comparator group. However, the relative position of the loan recipients improved vis-à-vis the non-recipients in the other three groups of countries. In fact, per capita incomes rose more in the post-loan period than in the pre-loan period in Pakistan, the only loan recipient among low income countries. The same result was obtained in the upper middle-income countries while the lower-income countries experienced a smaller decline after than before the loan.

Thus, the relative position of loan recipients improved in three out of four country groupings in regard to per capita incomes. It is also apparent that, on the whole, loan recipients improved their relative position vis-à-vis the comparator groups in industrial production, agricultural output, investment, exports, the balance of payments, external debt indicators, and the government budget. In turn, the results point in different directions, depending on whether average changes or the number of countries experiencing



TABLE 10  
PERFORMANCE INDICATORS

INDICATORS	PRECEDING 3 YEARS			YEARS UNTIL 1987			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	UNWEIGHTED GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	WEIGHTED GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	24.2	17.2	.	27.6	19.1	.	29.6	20.8	.
PER CAPITA GDP, US\$	1107.9	1333.9	.	938.5	1448.1	.	967.4	1373.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	2.7	3.7	-1.0	2.5	2.8	-0.3	2.7	2.8	-0.1
PER CAPITA GDP	0.2	1.2	-1.0	-0.0	0.4	-0.4	0.3	0.4	-0.0
INDUSTRIAL PRODUCTION	1.8	5.1	-3.3	1.8	2.8	-0.9	2.5	2.8	-0.3
AGRICULTURAL PRODUCTION	1.6	2.1	-0.5	3.2	2.8	0.4	2.9	2.6	0.3
CONSUMPTION	4.0	4.1	-0.2	2.0	2.4	-0.4	2.3	2.6	-0.3
PER CAPITA CONSUMPTION	1.5	1.5	-0.1	-0.4	-0.1	-0.3	-0.1	0.0	-0.1
INVESTMENT	-1.5	6.8	-8.3	2.0	5.0	-3.1	2.1	3.7	-1.6
AGGREGATE EXPENDITURE	2.7	4.1	-1.4	1.8	1.5	0.3	2.1	1.6	0.5
EXPORT PERFORMANCE									
EXPORT GROWTH	7.1	5.7	1.3	5.8	3.5	2.3	6.6	3.4	3.3
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	30.7	46.1	-15.5	28.7	43.1	-14.5	29.9	43.6	-13.7
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	16.3	12.3	4.0	15.3	10.8	4.6	16.2	10.5	5.7
PRIVATE SAVING/GDP	24.3	18.4	5.9	23.7	16.4	7.3	23.5	16.6	7.0
PUBLIC SAVING/GDP	-8.0	-5.5	-2.4	-7.9	-5.9	-2.0	-7.1	-6.3	-0.8
INVESTMENT/GDP	23.2	25.0	-1.8	19.0	20.8	-1.8	19.8	21.5	-1.7
FOREIGN SAVING/GDP	6.9	12.7	-5.8	3.7	10.0	-6.3	3.6	11.0	-7.4
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-7.5	-6.2	-1.3	-2.1	-4.9	2.7	-3.4	-5.5	2.1
BASIC BALANCE/GDP	-3.6	-0.2	-3.4	-1.0	-1.1	0.1	-1.7	-1.3	-0.3
OVERALL BALANCE/GDP	-3.4	-0.2	-3.2	-2.8	-1.8	-1.1	-2.4	-1.9	-0.5
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	271.7	173.9	97.8	392.2	265.9	126.3	345.8	257.8	88.0
DEBT SERVICE/EXPORTS	21.8	12.4	9.4	25.7	18.7	7.0	25.4	18.6	6.8
INFLATION									
WHOLESALE PRICES	32.5	18.5	13.9	44.9	25.0	19.9	46.3	23.0	23.3
CONSUMER PRICES	24.6	17.0	7.6	102.0	20.6	81.5	68.2	20.5	47.7
MONETARY POLICY									
MONEY SUPPLY GROWTH	24.0	20.3	3.7	88.8	21.9	66.9	64.4	21.4	42.9
REAL DISCOUNT RATE	-6.0	-4.3	-1.8	-3.5	-0.8	-2.7	-1.7	-0.9	-0.8
FISCAL POLICY									
GOV. REVENUE/GDP	19.0	23.5	-4.5	22.5	25.9	-3.4	20.8	25.2	-4.5
GOV. EXPENDITURE/GDP	27.0	29.0	-2.1	30.5	31.8	-1.4	27.9	31.5	-3.7
BUDGET SURPLUS/GDP	-8.0	-5.5	-2.4	-7.9	-5.9	-2.0	-7.1	-6.3	-0.8

improvements vis-à-vis the comparator groups are considered in the case of inflation and the real discount rate and a deterioration is observed in regard to money supply growth.

The quantitative appraisal of adjustment programs thus points to the overall success of these programs, with the qualifications just noted. This conclusion is strengthened if consideration is given to weighted performance indicators, the weights being the number of times a country received an adjustment loan. Thus, weighting improves the relative performance of the loan recipients in regard to practically all economic growth indicators, export growth, domestic savings, external debt indicators, inflation, money supply growth, the real discount rate, and the government budget while little change is shown in regard to the rest of the indicators (Table 10).

PERFORMANCE INDICATORS

COUNTRY =COTE D'IVOIRE

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE
POPULATION, MIL.	8.0	6.0	.	9.4	6.7	.	9.9	6.9	.
PER CAPITA GDP, US\$	1129.6	615.7	.	750.6	641.8	.	768.0	635.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	7.7	3.5	4.3	-3.9	1.7	-5.6	-0.3	2.5	-2.8
PER CAPITA GDP	3.2	0.6	2.6	-7.4	-1.2	-6.2	-3.9	-0.4	-3.5
INDUSTRIAL PRODUCTION	12.0	5.4	6.6	-3.0	4.0	-7.1	-3.7	3.5	-7.2
AGRICULTURAL PRODUCTION	7.6	1.9	5.8	-3.2	0.2	-3.4	2.4	2.1	0.2
CONSUMPTION	8.0	3.5	4.5	-0.8	2.1	-2.9	1.2	2.3	-1.1
PER CAPITA CONSUMPTION	3.5	0.5	3.0	-4.4	-0.9	-3.6	-2.4	-0.6	-1.8
INVESTMENT	5.2	5.2	0.1	-26.1	-4.7	-21.5	-17.6	5.9	-23.5
AGGREGATE EXPENDITURE	7.2	3.1	4.1	-6.5	0.3	-6.8	-2.6	1.2	-3.8
EXPORT PERFORMANCE									
EXPORT GROWTH	6.7	10.1	-3.4	-0.7	2.1	-2.8	3.6	2.3	1.3
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	38.8	44.8	-6.0	36.5	45.8	-9.3	34.4	45.5	-11.1
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	24.7	8.6	16.1	20.8	5.0	15.8	21.8	5.2	16.6
PRIVATE SAVING/GDP	30.0	18.8	11.3	25.8	11.9	13.8	25.8	11.9	13.9
PUBLIC SAVING/GDP	-7.4	-5.1	-2.3	-3.4	-6.8	3.3	-3.4	-6.7	3.3
INVESTMENT/GDP	28.1	22.3	5.8	17.6	19.6	-2.0	15.4	19.2	-3.8
FOREIGN SAVING/GDP	3.4	13.7	-10.3	-3.2	14.5	-17.7	-6.4	14.0	-20.4
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-14.3	-6.8	-7.5	-9.6	-7.9	-1.7	-7.0	-7.1	0.1
BASIC BALANCE/GDP	-4.8	-0.2	-4.5	-3.4	-2.6	-0.8	-1.6	-2.2	0.6
OVERALL BALANCE/GDP	-2.5	-0.3	-2.2	-3.8	-3.0	-0.7	-2.0	-2.6	0.6
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	150.7	172.3	-21.6	291.4	286.1	5.2	295.7	307.0	-11.3
DEBT SERVICE/EXPORTS	19.1	7.7	11.4	29.3	13.3	16.0	25.9	15.4	10.5
INFLATION									
WHOLESALE PRICES	.	12.5	.	.	12.9	.	.	17.1	.
CONSUMER PRICES	14.8	16.1	-1.3	5.8	15.1	-9.2	5.2	14.0	-8.8
MONETARY POLICY									
MONEY SUPPLY GROWTH	4.7	17.1	-12.4	7.6	13.6	-6.0	6.7	14.8	-8.1
REAL DISCOUNT RATE	-5.1	-6.9	1.7	5.0	-3.7	8.7	5.1	-2.5	7.6
FISCAL POLICY									
GOV.REVENUE/GDP	23.6	21.9	1.6	31.9	25.0	6.9	31.9	25.1	6.8
GOV.EXPENDITURE/GDP	31.0	27.0	4.0	35.3	31.7	3.6	35.3	31.8	3.5
BUDGET SURPLUS/GDP	-7.4	-5.1	-2.3	-3.4	-6.8	3.3	-3.4	-6.7	3.3

PERFORMANCE INDICATORS

COUNTRY =GHANA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	11.2	6.3	.	12.7	7.0	.	12.9	7.1	.
PER CAPITA GDP, US\$	2174.7	706.4	.	519.6	624.5	.	519.6	625.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	-3.3	2.8	-6.1	6.3	2.8	3.5	6.3	2.8	3.5
PER CAPITA GDP	-6.1	-0.1	-6.0	3.0	-0.1	3.0	3.0	-0.1	3.0
INDUSTRIAL PRODUCTION	-10.9	5.4	-16.3	11.1	4.0	7.0	11.1	4.1	7.0
AGRICULTURAL PRODUCTION	-1.9	1.1	-3.1	5.3	3.1	2.2	5.3	3.2	2.1
CONSUMPTION	-3.9	3.6	-7.5	6.9	1.9	5.0	6.9	2.1	4.8
PER CAPITA CONSUMPTION	-6.6	0.6	-7.2	3.5	-1.0	4.6	3.5	-0.9	4.4
INVESTMENT	-13.5	7.4	-20.9	19.7	14.2	5.5	19.7	13.8	5.9
AGGREGATE EXPENDITURE	-4.7	3.7	-8.5	7.9	1.6	6.2	7.9	1.7	6.1
EXPORT PERFORMANCE									
EXPORT GROWTH	-2.4	3.5	-5.9	8.0	2.5	5.5	8.0	2.5	5.4
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	5.8	47.6	-41.8	9.6	44.0	-34.4	9.6	44.4	-34.8
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	4.2	6.8	-2.6	7.2	5.8	1.3	7.2	5.7	1.5
PRIVATE SAVING/GDP	9.4	12.8	-3.4	9.1	6.1	3.0	9.1	6.1	3.0
PUBLIC SAVING/GDP	-5.2	-6.2	1.0	-1.9	-4.9	3.0	-1.9	-4.9	3.0
INVESTMENT/GDP	4.5	22.7	-18.2	8.3	17.9	-9.6	8.3	17.9	-9.7
FOREIGN SAVING/GDP	0.3	15.9	-15.6	1.1	12.1	-11.0	1.1	12.3	-11.2
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-0.6	-9.4	8.8	-1.3	-3.3	2.0	-1.3	-3.3	2.0
BASIC BALANCE/GDP	-0.2	-2.7	2.5	0.3	-0.4	0.8	0.3	-0.4	0.8
OVERALL BALANCE/GDP	-0.2	-2.2	1.9	-0.3	-2.5	2.2	-0.3	-2.5	2.2
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	112.0	209.9	-98.0	330.5	339.7	-9.2	330.5	338.3	-7.7
DEBT SERVICE/EXPORTS	5.7	10.2	-4.5	13.9	17.1	-3.2	13.9	17.9	-3.9
INFLATION									
WHOLESALE PRICES	42.0	12.5	29.6	67.1	20.8	46.3	67.1	20.5	46.6
CONSUMER PRICES	63.0	15.2	47.8	24.8	14.2	10.7	24.8	14.1	10.8
MONETARY POLICY									
MONEY SUPPLY GROWTH	34.6	17.1	17.4	49.1	16.8	32.3	49.1	16.2	32.8
REAL DISCOUNT RATE	-26.3	-5.2	-21.0	-3.8	-1.8	-2.0	-3.8	-1.9	-1.9
FISCAL POLICY									
GOV. REVENUE/GDP	5.6	22.2	-16.6	9.6	25.9	-16.3	9.6	25.9	-16.3
GOV. EXPENDITURE/GDP	10.9	28.4	-17.6	11.6	30.8	-19.2	11.6	30.8	-19.2
BUDGET SURPLUS/GDP	-5.2	-6.2	1.0	-1.9	-4.9	3.0	-1.9	-4.9	3.0

PERFORMANCE INDICATORS

COUNTRY = GUINEA-BISSAU

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE	OWN AVERAGE	GROUP AVERAGE	DIFFERENCE
POPULATION, MIL.	0.8	6.5	.	0.9	7.2	.	0.9	7.2	.
PER CAPITA GDP, US\$	201.5	671.9	.	181.5	624.7	.	181.5	624.7	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	6.3	2.3	4.0	1.6	3.7	-2.0	1.6	3.7	-2.0
PER CAPITA GDP	4.4	-0.6	5.0	-0.3	0.8	-1.1	-0.3	0.8	-1.1
INDUSTRIAL PRODUCTION	1.1	4.3	-3.2	-6.0	2.5	-8.5	-6.0	2.5	-8.5
AGRICULTURAL PRODUCTION	10.7	1.4	9.3	5.5	6.7	-1.3	5.5	6.7	-1.3
CONSUMPTION	9.6	3.1	6.5	1.6	3.5	-1.9	1.6	3.5	-1.9
PER CAPITA CONSUMPTION	7.6	0.2	7.5	-0.4	0.5	-0.9	-0.4	0.5	-0.9
INVESTMENT	2.9	2.2	0.6	5.0	25.4	-20.3	5.0	25.4	-20.3
AGGREGATE EXPENDITURE	8.5	1.9	6.6	1.9	3.6	-1.7	1.9	3.6	-1.7
EXPORT PERFORMANCE									
EXPORT GROWTH	-15.4	2.1	-17.5	-8.5	2.7	-11.2	-8.5	2.7	-11.2
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	36.4	46.9	-10.5	52.2	37.5	14.7	52.2	37.5	14.7
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	-2.5	5.4	-7.9	-10.7	10.7	-21.4	-10.7	10.7	-21.4
PRIVATE SAVING/GDP	35.1	11.4	23.7	34.8	22.4	12.4	34.8	22.4	12.4
PUBLIC SAVING/GDP	-38.7	-7.0	-31.7	-45.9	-5.6	-40.3	-45.9	-5.6	-40.3
INVESTMENT/GDP	25.6	21.3	4.3	31.8	17.3	14.5	31.8	17.3	14.5
FOREIGN SAVING/GDP	28.1	15.9	12.2	42.5	6.6	35.9	42.5	6.6	35.9
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-15.3	-9.5	-5.8	-22.0	-2.8	-19.2	-22.0	-2.8	-19.2
BASIC BALANCE/GDP	-5.8	-3.3	-2.5	-2.1	-0.5	-1.6	-2.1	-0.5	-1.6
OVERALL BALANCE/GDP	-8.9	-2.8	-6.1	-2.6	-1.9	-0.8	-2.6	-1.9	-0.8
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	1279.2	250.6	1028.6	1894.3	345.9	1548.3	1894.3	345.9	1548.3
DEBT SERVICE/EXPORTS	19.2	11.9	7.4	43.7	18.6	25.1	43.7	18.6	25.1
INFLATION									
WHOLESALE PRICES	.	11.9	.	.	23.9	.	.	23.9	.
CONSUMER PRICES	.	14.8	.	.	12.8	.	.	12.8	.
MONETARY POLICY									
MONEY SUPPLY GROWTH	.	15.2	.	.	16.1	.	.	16.1	.
REAL DISCOUNT RATE	.	-4.5	.	.	-0.8	.	.	-0.8	.
FISCAL POLICY									
GOV. REVENUE/GDP	10.6	23.5	-13.0	11.6	29.1	-17.5	11.6	29.1	-17.5
GOV. EXPENDITURE/GDP	49.3	33.6	18.7	57.5	34.7	22.8	57.5	34.7	22.8
BUDGET SURPLUS/GDP	-38.7	-7.0	-31.7	-45.9	-5.6	-40.3	-45.9	-5.6	-40.3

# PERFORMANCE INDICATORS

COUNTRY =KENYA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	15.4	5.8	.	18.1	6.5	.	19.6	6.9	.
PER CAPITA GDP, US\$	342.5	526.1	.	345.7	671.9	.	325.0	648.9	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	7.2	3.5	3.7	2.0	2.3	-0.4	3.1	2.5	0.6
PER CAPITA GDP	3.2	0.6	2.5	-2.1	-0.6	-1.5	-1.0	-0.4	-0.7
INDUSTRIAL PRODUCTION	10.1	5.5	4.7	1.9	4.3	-2.4	3.0	4.0	-1.0
AGRICULTURAL PRODUCTION	4.4	2.9	1.5	5.1	1.4	3.6	3.4	1.9	1.4
CONSUMPTION	9.4	4.2	5.3	-1.1	3.1	-4.3	1.4	2.7	-1.3
PER CAPITA CONSUMPTION	5.3	1.2	4.1	-5.0	0.2	-5.2	-2.6	-0.2	-2.4
INVESTMENT	11.7	4.9	6.9	-13.9	2.2	-16.1	-2.2	8.0	-10.1
AGGREGATE EXPENDITURE	9.5	2.9	6.6	-4.3	1.9	-6.1	0.4	1.9	-1.5
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	-3.0	6.5	-6.5	-1.0	2.1	-3.1	2.5	2.2	0.3
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	34.2	42.8	-8.6	30.2	46.9	-16.7	29.0	45.8	-16.7
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	21.3	8.9	12.4	19.3	5.4	13.9	20.7	5.6	15.1
PRIVATE SAVING/GDP	24.8	12.6	12.1	25.1	11.4	13.6	26.0	11.2	14.8
PUBLIC SAVING/GDP	-3.5	-4.9	1.4	-5.8	-7.0	1.3	-5.3	-6.6	1.3
INVESTMENT/GDP	25.4	22.2	3.2	24.0	21.3	2.7	23.4	19.8	3.7
FOREIGN SAVING/GDP	4.1	13.4	-9.2	4.7	15.9	-11.2	2.7	14.2	-11.4
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-6.7	-6.4	-0.3	-4.7	-9.5	4.8	-3.2	-7.3	4.1
BASIC BALANCE/GDP	-0.5	0.1	-0.6	-2.7	-3.3	0.6	-1.7	-2.3	0.6
OVERALL BALANCE/GDP	1.4	-0.3	1.6	-2.4	-2.8	0.3	-1.3	-2.5	1.2
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	141.3	168.9	-27.6	224.3	250.6	-26.3	237.8	291.4	-53.5
DEBT SERVICE/EXPORTS	7.8	7.3	0.5	19.9	11.9	8.1	21.7	14.5	7.2
<b>INFLATION</b>									
WHOLESALE PRICES	.	12.6	.	.	11.9	.	.	16.1	.
CONSUMER PRICES	13.3	16.7	-3.4	14.6	14.8	-0.2	10.9	14.3	-3.4
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	22.4	17.4	5.0	10.8	15.2	-4.4	12.7	15.8	-3.1
REAL DISCOUNT RATE	-5.3	-7.8	2.5	-0.3	-4.5	4.2	1.5	-3.1	4.6
<b>FISCAL POLICY</b>									
GOV.REVENUE/GDP	20.3	21.2	-0.9	21.9	23.5	-1.6	21.3	24.1	-2.8
GOV.EXPENDITURE/GDP	23.8	26.1	-2.3	27.7	30.6	-2.9	26.6	30.7	-4.1
BUDGET SURPLUS/GDP	-3.5	-4.9	1.4	-5.8	-7.0	1.3	-5.3	-6.6	1.3

PERFORMANCE INDICATORS

COUNTRY =MALAWI

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	5.9	6.0	.	6.6	6.7	.	7.0	6.9	.
PER CAPITA GDP, US\$	182.5	615.7	.	180.8	641.8	.	175.3	635.8	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	5.1	3.5	1.6	3.6	1.7	1.9	3.1	2.5	0.6
PER CAPITA GDP	1.9	0.6	1.3	0.5	-1.2	1.6	-0.2	-0.4	0.3
INDUSTRIAL PRODUCTION	4.3	5.4	-1.1	1.2	4.0	-2.8	1.6	3.5	-1.8
AGRICULTURAL PRODUCTION	-0.2	1.9	-2.1	5.5	0.2	5.3	3.4	2.1	1.3
CONSUMPTION	4.3	3.5	0.8	1.2	2.1	-0.9	1.8	2.3	-0.5
PER CAPITA CONSUMPTION	1.1	0.5	0.6	-1.9	-0.9	-1.0	-1.4	-0.6	-0.8
INVESTMENT	10.0	5.2	4.8	-0.6	-4.7	4.1	-2.9	5.9	-8.8
AGGREGATE EXPENDITURE	4.4	3.1	1.3	0.4	0.3	0.2	0.6	1.2	-0.6
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	12.8	10.1	2.7	8.3	2.1	6.2	2.7	2.3	0.5
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	42.4	44.8	-2.3	27.7	45.8	-18.2	27.1	45.5	-18.4
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	14.0	8.6	5.5	15.6	5.0	10.6	13.5	5.2	8.3
PRIVATE SAVING/GDP	23.0	18.8	4.3	24.8	11.9	12.9	21.7	11.9	9.8
PUBLIC SAVING/GDP	-9.0	-5.1	-3.9	-9.2	-6.8	-2.4	-8.2	-6.7	-1.5
INVESTMENT/GDP	31.5	22.3	9.2	19.4	19.6	-0.2	17.2	19.2	-1.9
FOREIGN SAVING/GDP	17.4	13.7	3.7	3.8	14.5	-10.8	3.7	14.0	-10.3
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-20.7	-6.8	-13.9	-7.5	-7.9	0.4	-7.0	-7.1	0.1
BASIC BALANCE/GDP	-9.2	-0.2	-8.9	-5.4	-2.6	-2.8	-3.8	-2.2	-1.6
OVERALL BALANCE/GDP	-2.6	-0.3	-2.3	-2.4	-3.0	0.7	-2.5	-2.6	0.2
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	257.8	172.3	85.4	313.9	286.1	27.8	346.4	307.0	39.4
DEBT SERVICE/EXPORTS	18.0	7.7	10.3	22.9	13.3	9.6	27.9	15.4	12.5
<b>INFLATION</b>									
WHOLESALE PRICES	.	12.5	.	.	12.9	.	.	17.1	.
CONSUMER PRICES	12.9	16.1	-3.2	14.4	15.1	-0.6	13.6	14.0	-0.4
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	-0.8	17.1	-17.9	10.8	13.6	-2.8	16.5	14.8	1.7
REAL DISCOUNT RATE	-3.9	-6.9	2.9	-3.8	-3.7	-0.1	-2.7	-2.5	-0.2
<b>FISCAL POLICY</b>									
GOV.REVENUE/GDP	18.3	21.9	-3.7	18.6	25.0	-6.4	19.0	25.1	-6.1
GOV.EXPENDITURE/GDP	27.3	27.0	0.2	27.8	31.7	-4.0	27.2	31.8	-4.6
BUDGET SURPLUS/GDP	-9.0	-5.1	-3.9	-9.2	-6.8	-2.4	-8.2	-6.7	-1.5

PERFORMANCE INDICATORS

COUNTRY =MAURITIUS

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	0.9	6.0	.	1.0	6.7	.	1.0	6.9	.
PER CAPITA GDP, US\$	1186.3	615.7	.	1074.7	641.8	.	1125.9	635.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	0.4	3.5	-3.0	3.6	1.7	1.9	5.3	2.5	2.9
PER CAPITA GDP	-1.0	0.6	-1.5	2.2	-1.2	3.4	4.0	-0.4	4.4
INDUSTRIAL PRODUCTION	-0.4	5.4	-5.8	3.1	4.0	-1.0	7.5	3.5	4.0
AGRICULTURAL PRODUCTION	-10.0	1.9	-11.9	2.3	0.2	2.1	5.3	2.1	3.1
CONSUMPTION	1.5	3.5	-2.0	1.6	2.1	-0.4	3.1	2.3	0.7
PER CAPITA CONSUMPTION	0.1	0.5	-0.4	0.3	-0.9	1.2	1.8	-0.6	2.4
INVESTMENT	-9.5	5.2	-14.7	0.6	-4.7	5.3	12.7	5.9	6.8
AGGREGATE EXPENDITURE	-1.7	3.1	-4.8	1.3	0.3	1.0	5.2	1.2	4.0
EXPORT PERFORMANCE									
EXPORT GROWTH	1.5	10.1	-8.5	5.5	2.1	3.4	12.0	2.3	9.7
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	57.1	44.8	12.4	49.7	45.8	3.8	52.1	45.5	6.6
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	16.1	8.6	7.5	17.0	5.0	12.0	19.4	5.2	14.0
PRIVATE SAVING/GDP	24.7	18.8	5.9	23.4	11.9	11.5	24.0	11.9	12.2
PUBLIC SAVING/GDP	-8.5	-5.1	-3.5	-6.4	-6.8	0.4	-5.9	-6.7	0.8
INVESTMENT/GDP	27.6	22.3	5.3	19.2	19.6	-0.3	19.7	19.2	0.5
FOREIGN SAVING/GDP	11.4	13.7	-2.2	2.2	14.5	-12.4	0.2	14.0	-13.8
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-11.9	-6.8	-5.0	-3.9	-7.9	4.0	-3.6	-7.1	3.5
BASIC BALANCE/GDP	-9.1	-0.2	-8.9	-4.6	-2.6	-2.0	-4.1	-2.2	-1.8
OVERALL BALANCE/GDP	-6.0	-0.3	-5.7	-3.7	-3.0	-0.7	-3.2	-2.6	-0.6
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	68.8	172.3	-103.6	111.7	286.1	-174.4	102.9	307.0	-204.1
DEBT SERVICE/EXPORTS	5.2	7.7	-2.5	15.4	13.3	2.1	13.3	15.4	-2.1
INFLATION									
WHOLESALE PRICES	.	12.5	.	.	12.9	.	.	17.1	.
CONSUMER PRICES	21.7	16.1	5.6	8.1	15.1	-6.9	6.6	14.0	-7.4
MONETARY POLICY									
MONEY SUPPLY GROWTH	12.6	17.1	-4.5	10.3	13.6	-3.3	13.4	14.8	-1.4
REAL DISCOUNT RATE	-8.4	-6.9	-1.5	3.0	-3.7	6.7	4.4	-2.5	6.9
FISCAL POLICY									
GOV.REVENUE/GDP	20.5	21.9	-1.4	21.1	25.0	-3.8	21.3	25.1	-3.8
GOV.EXPENDITURE/GDP	29.0	27.0	2.0	27.5	31.7	-4.2	27.2	31.8	-4.7
BUDGET SURPLUS/GDP	-8.5	-5.1	-3.5	-6.4	-6.8	0.4	-5.9	-6.7	0.8



**PERFORMANCE INDICATORS**

----- COUNTRY =NIGERIA -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	87.6	6.3	.	99.8	7.0	.	101.5	7.1	.
PER CAPITA GDP, US\$	941.4	706.4	.	695.9	624.5	.	695.9	625.8	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	-1.7	2.8	-4.5	-2.3	2.8	-5.1	-2.3	2.8	-5.1
PER CAPITA GDP	-4.6	-0.1	-4.5	-5.5	-0.1	-5.4	-5.5	-0.1	-5.4
INDUSTRIAL PRODUCTION	-6.3	5.4	-11.7	-3.5	4.0	-7.5	-3.5	4.1	-7.6
AGRICULTURAL PRODUCTION	3.2	1.1	2.1	1.7	3.1	-1.4	1.7	3.2	-1.5
CONSUMPTION	9.7	3.6	6.1	-5.5	1.9	-7.4	-5.5	2.1	-7.6
PER CAPITA CONSUMPTION	6.5	0.6	5.9	-8.6	-1.0	-7.6	-8.6	-0.9	-7.7
INVESTMENT	1.7	7.4	-5.7	-5.3	14.2	-19.5	-5.3	13.8	-19.1
AGGREGATE EXPENDITURE	8.0	3.7	4.3	-6.3	1.6	-8.0	-6.3	1.7	-8.1
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	-29.5	3.5	-33.0	11.1	2.5	8.7	11.1	2.5	8.6
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	25.9	47.6	-21.8	13.8	44.0	-30.2	13.8	44.4	-30.6
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	22.1	6.8	15.4	12.6	5.8	6.8	12.6	5.7	7.0
PRIVATE SAVING/GDP	14.0	12.8	1.2	.	6.1	.	.	6.1	.
PUBLIC SAVING/GDP	12.1	-6.2	18.3	.	-4.9	.	.	-4.9	.
INVESTMENT/GDP	24.6	22.7	1.9	11.3	17.9	-6.6	11.3	17.9	-6.6
FOREIGN SAVING/GDP	2.4	15.9	-13.5	-1.3	12.1	-13.4	-1.3	12.3	-13.6
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-3.5	-9.4	5.9	0.9	-3.3	4.2	0.9	-3.3	4.2
BASIC BALANCE/GDP	-2.4	-2.7	0.3	-0.5	-0.4	-0.0	-0.5	-0.4	-0.0
OVERALL BALANCE/GDP	-3.1	-2.2	-1.0	-2.1	-2.5	0.4	-2.1	-2.5	0.4
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	66.2	209.9	-143.7	207.9	339.7	-131.8	207.9	338.3	-130.3
DEBT SERVICE/EXPORTS	7.7	10.2	-2.5	28.3	17.1	11.2	28.3	17.9	10.4
<b>INFLATION</b>									
WHOLESALE PRICES	.	12.5	.	.	20.8	.	.	20.5	.
CONSUMER PRICES	12.8	15.2	-2.3	16.8	14.2	2.6	16.8	14.1	2.8
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	19.6	17.1	2.5	4.1	16.8	-12.7	4.1	16.2	-12.1
REAL DISCOUNT RATE	-5.2	-5.2	0.0	-4.2	-1.8	-2.4	-4.2	-1.9	-2.3
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	18.4	22.2	-3.8	.	25.9	.	.	25.9	.
GOV. EXPENDITURE/GDP	6.3	28.4	-22.1	.	30.8	.	.	30.8	.
BUDGET SURPLUS/GDP	12.1	-6.2	18.3	.	-4.9	.	.	-4.9	.

PERFORMANCE INDICATORS

COUNTRY = SENEGAL

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	5.4	5.8	.	6.0	6.5	.	6.4	6.9	.
PER CAPITA GDP, US\$	425.0	526.1	.	414.3	671.9	.	424.9	648.9	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	0.2	3.5	-3.3	5.7	2.3	3.4	3.5	2.5	1.0
PER CAPITA GDP	-2.5	0.6	-3.2	2.8	-0.6	3.4	0.6	-0.4	1.0
INDUSTRIAL PRODUCTION	7.0	5.5	1.5	7.6	4.3	3.4	4.5	4.0	0.5
AGRICULTURAL PRODUCTION	-1.1	2.9	-4.0	8.0	1.4	6.6	3.8	1.9	1.9
CONSUMPTION	4.0	4.2	-0.2	4.5	3.1	1.4	2.8	2.7	0.1
PER CAPITA CONSUMPTION	1.1	1.2	-0.0	1.6	0.2	1.5	-0.1	-0.2	0.2
INVESTMENT	-7.4	4.9	-12.2	4.7	2.2	2.5	0.9	8.0	-7.1
AGGREGATE EXPENDITURE	2.1	2.9	-0.8	4.5	1.9	2.7	2.5	1.9	0.7
EXPORT PERFORMANCE									
EXPORT GROWTH	6.3	6.5	-0.2	7.9	2.1	5.7	3.0	2.2	0.8
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	45.4	42.8	2.6	54.2	46.9	7.3	48.8	45.8	3.0
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	6.7	8.9	-2.1	-0.7	5.4	-6.1	1.6	5.6	-4.0
PRIVATE SAVING/GDP	7.6	12.6	-5.0	5.1	11.4	-6.3	5.1	11.2	-6.0
PUBLIC SAVING/GDP	-0.9	-4.9	4.0	-5.9	-7.0	1.2	-5.9	-6.6	0.8
INVESTMENT/GDP	16.4	22.2	-5.8	16.0	21.3	-5.2	15.2	19.8	-4.5
FOREIGN SAVING/GDP	9.7	13.4	-3.7	16.8	15.9	0.9	13.6	14.2	-0.5
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-8.0	-6.4	-1.6	-13.7	-9.5	-4.2	-13.2	-7.3	-5.9
BASIC BALANCE/GDP	-3.8	0.1	-4.0	-4.5	-3.3	-1.2	-3.7	-2.3	-1.4
OVERALL BALANCE/GDP	-1.1	-0.3	-0.9	-2.6	-2.8	0.1	-2.1	-2.5	0.4
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	106.3	168.9	-62.6	176.7	250.6	-73.9	224.1	291.4	-67.3
DEBT SERVICE/EXPORTS	12.0	7.3	4.7	7.0	11.9	-4.9	10.5	14.5	-4.1
INFLATION									
WHOLESALE PRICES	.	12.6	.	.	11.9	.	.	16.1	.
CONSUMER PRICES	8.1	16.7	-8.6	11.6	14.8	-3.2	8.8	14.3	-5.5
MONETARY POLICY									
MONEY SUPPLY GROWTH	8.9	17.4	-8.4	11.4	15.2	-3.8	9.0	15.8	-6.8
REAL DISCOUNT RATE	-0.0	-7.8	7.8	-0.3	-4.5	4.2	-0.4	-3.1	2.8
FISCAL POLICY									
GOV. REVENUE/GDP	18.7	21.2	-2.5	20.8	23.5	-2.7	20.8	24.1	-3.2
GOV. EXPENDITURE/GDP	19.6	26.1	-6.5	26.7	30.6	-3.9	26.7	30.7	-4.0
BUDGET SURPLUS/GDP	-0.9	-4.9	4.0	-5.9	-7.0	1.2	-5.9	-6.6	0.8

PERFORMANCE INDICATORS

COUNTRY =SIERRA LEONE

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	3.4	6.5	.	3.8	7.2	.	3.8	7.2	.
PER CAPITA GDP, US\$	330.9	671.9	.	219.8	624.7	.	219.8	624.7	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	3.1	2.3	0.7	0.0	3.7	-3.7	0.0	3.7	-3.7
PER CAPITA GDP	0.8	-0.6	1.4	-2.3	0.8	-3.1	-2.3	0.8	-3.1
INDUSTRIAL PRODUCTION	-2.3	4.3	-6.5	-3.4	2.5	-5.9	-3.4	2.5	-5.9
AGRICULTURAL PRODUCTION	0.6	1.4	-0.8	0.7	6.7	-6.0	0.7	6.7	-6.0
CONSUMPTION	0.7	3.1	-2.5	-7.1	3.5	-10.6	-7.1	3.5	-10.6
PER CAPITA CONSUMPTION	-1.5	0.2	-1.7	-9.3	0.5	-9.8	-9.3	0.5	-9.8
INVESTMENT	-12.5	2.2	-14.7	-10.9	25.4	-36.2	-10.9	25.4	-36.2
AGGREGATE EXPENDITURE	-1.1	1.9	-2.9	-7.5	3.6	-11.1	-7.5	3.6	-11.1
EXPORT PERFORMANCE									
EXPORT GROWTH	2.3	2.1	0.2	42.9	2.7	40.2	42.9	2.7	40.2
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	23.1	46.9	-23.8	11.0	37.5	-26.5	11.0	37.5	-26.5
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	3.5	5.4	-1.9	7.7	10.7	-3.0	7.7	10.7	-3.0
PRIVATE SAVING/GDP	15.3	11.4	3.8	15.7	22.4	-6.8	15.7	22.4	-6.8
PUBLIC SAVING/GDP	-11.7	-7.0	-4.7	-7.7	-5.6	-2.1	-7.7	-5.6	-2.1
INVESTMENT/GDP	14.7	21.3	-6.6	8.1	17.3	-9.2	8.1	17.3	-9.2
FOREIGN SAVING/GDP	11.1	15.9	-4.7	0.4	6.6	-6.2	0.4	6.6	-6.2
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-8.8	-9.5	0.9	-0.5	-2.8	2.3	-0.5	-2.8	2.3
BASIC BALANCE/GDP	-8.0	-3.3	-4.8	-47.8	-0.5	-47.2	-47.8	-0.5	-47.2
OVERALL BALANCE/GDP	-8.1	-2.8	-5.3	-44.1	-1.9	-42.2	-44.1	-1.9	-42.2
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	396.8	250.6	146.1	580.4	345.9	234.5	580.4	345.9	234.5
DEBT SERVICE/EXPORTS	14.6	11.9	2.7	11.0	18.6	-7.6	11.0	18.6	-7.6
INFLATION									
WHOLESALE PRICES	28.6	11.9	16.7	49.2	23.9	25.3	49.2	23.9	25.3
CONSUMER PRICES	39.6	14.8	24.8	78.7	12.8	65.9	78.7	12.8	65.9
MONETARY POLICY									
MONEY SUPPLY GROWTH	36.1	15.2	20.9	95.4	16.1	79.3	95.4	16.1	79.3
REAL DISCOUNT RATE	-17.8	-4.5	-13.3	-35.7	-0.8	-34.9	-35.7	-0.8	-34.9
FISCAL POLICY									
GOV.REVENUE/GDP	12.3	23.5	-11.3	7.5	29.1	-21.6	7.5	29.1	-21.6
GOV.EXPENDITURE/GDP	24.0	30.6	-6.6	15.2	34.7	-19.5	15.2	34.7	-19.5
BUDGET SURPLUS/GDP	-11.7	-7.0	-4.7	-7.7	-5.6	-2.1	-7.7	-5.6	-2.1

PERFORMANCE INDICATORS

COUNTRY = SUDAN

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	18.1	5.8	.	20.2	6.5	.	21.4	6.9	.
PER CAPITA GDP, US\$	406.5	526.1	.	390.3	671.9	.	376.9	648.9	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	1.1	3.5	-2.4	4.1	2.3	1.8	0.7	2.5	-1.8
PER CAPITA GDP	-1.8	0.6	-2.5	1.3	-0.6	1.9	-2.0	-0.4	-1.6
INDUSTRIAL PRODUCTION	-1.8	5.5	-7.3	8.1	4.3	3.8	2.7	4.0	-1.3
AGRICULTURAL PRODUCTION	1.4	2.9	-1.4	6.7	1.4	5.3	3.0	1.9	1.1
CONSUMPTION	6.6	4.2	2.4	4.4	3.1	1.2	1.1	2.7	-1.6
PER CAPITA CONSUMPTION	3.5	1.2	2.4	1.6	0.2	1.4	-1.6	-0.2	-1.4
INVESTMENT	-16.5	4.9	-21.4	18.9	2.2	16.7	0.6	8.0	-7.4
AGGREGATE EXPENDITURE	2.0	2.9	-0.9	5.8	1.9	3.9	0.7	1.9	-1.2
EXPORT PERFORMANCE									
EXPORT GROWTH	-15.0	6.5	-21.5	-5.2	2.1	-7.4	-1.9	2.2	-4.1
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	15.8	42.8	-27.0	24.5	46.9	-22.4	22.0	45.8	-23.8
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	7.9	8.9	-1.0	5.0	5.4	-0.4	5.1	5.6	-0.5
PRIVATE SAVING/GDP	12.7	12.6	0.1	10.8	11.4	-0.7	10.8	11.2	-0.4
PUBLIC SAVING/GDP	-4.8	-4.9	0.1	-4.1	-7.0	3.0	-4.1	-6.6	2.5
INVESTMENT/GDP	14.9	22.2	-7.3	19.7	21.3	-1.6	16.7	19.8	-3.0
FOREIGN SAVING/GDP	7.0	13.4	-6.4	14.7	15.9	-1.1	11.7	14.2	-2.5
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-1.6	-6.4	4.7	-3.6	-9.5	5.8	-3.6	-7.3	3.7
BASIC BALANCE/GDP	-1.3	0.1	-1.5	-3.2	-3.3	0.1	-3.2	-2.3	-0.9
OVERALL BALANCE/GDP	-1.6	-0.3	-1.3	-3.4	-2.8	-0.7	-3.4	-2.5	-0.9
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	467.0	168.9	298.1	838.1	250.6	587.4	891.2	291.4	599.8
DEBT SERVICE/EXPORTS	13.2	7.3	5.9	15.2	11.9	3.3	11.7	14.5	-2.8
INFLATION									
WHOLESALE PRICES	.	12.6	.	.	11.9	.	.	16.1	.
CONSUMER PRICES	22.5	16.7	5.8	27.0	14.8	12.2	31.1	14.3	16.8
MONETARY POLICY									
MONEY SUPPLY GROWTH	33.8	17.4	16.5	29.3	15.2	14.1	32.9	15.8	17.1
REAL DISCOUNT RATE	.	-7.8	.	.	-4.5	.	.	-3.1	.
FISCAL POLICY									
GOV. REVENUE/GDP	12.3	21.2	-8.9	9.5	23.5	-14.0	9.5	24.1	-14.5
GOV. EXPENDITURE/GDP	17.2	26.1	-9.0	13.6	30.6	-17.0	13.6	30.7	-17.1
BUDGET SURPLUS/GDP	-4.8	-4.9	0.1	-4.1	-7.0	3.0	-4.1	-6.6	2.5

PERFORMANCE INDICATORS

COUNTRY = TANZANIA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	18.2	6.0	.	20.8	6.7	.	21.9	6.9	.
PER CAPITA GDP, US\$	251.3	615.7	.	289.8	641.8	.	273.5	635.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	3.1	3.5	-0.4	0.6	1.7	-1.1	2.4	2.5	-0.0
PER CAPITA GDP	-0.2	0.6	-0.8	-2.8	-1.2	-1.6	-1.0	-0.4	-0.6
INDUSTRIAL PRODUCTION	1.5	5.4	-3.9	-2.9	4.0	-7.9	-2.3	3.5	-5.8
AGRICULTURAL PRODUCTION	1.0	1.9	-0.9	-0.2	0.2	-0.4	2.2	2.1	0.0
CONSUMPTION	12.0	3.5	8.5	1.6	2.1	-0.4	2.9	2.3	0.5
PER CAPITA CONSUMPTION	8.5	0.5	8.0	-1.8	-0.9	-0.9	-0.6	-0.6	-0.0
INVESTMENT	-1.5	5.2	-6.7	-5.1	-4.7	-0.4	6.3	5.9	0.4
AGGREGATE EXPENDITURE	8.6	3.1	5.5	0.3	0.3	0.0	3.5	1.2	2.3
EXPORT PERFORMANCE									
EXPORT GROWTH	-0.6	10.1	-10.7	-16.7	2.1	-18.8	-5.4	2.3	-7.6
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	27.7	44.8	-17.1	14.6	45.8	-31.2	16.6	45.5	-28.9
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	11.0	8.6	2.5	9.6	5.0	4.6	7.4	5.2	2.2
PRIVATE SAVING/GDP	22.1	18.8	3.4	18.4	11.9	6.4	17.3	11.9	5.4
PUBLIC SAVING/GDP	-11.1	-5.1	-6.0	-8.8	-6.8	-2.0	-8.5	-6.7	-1.8
INVESTMENT/GDP	24.7	22.3	2.5	16.3	19.6	-3.2	16.3	19.2	-2.9
FOREIGN SAVING/GDP	13.7	13.7	0.0	6.7	14.5	-7.8	8.9	14.0	-5.1
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-9.7	-6.8	-2.9	.	-7.9	.	.	-7.1	.
BASIC BALANCE/GDP	-6.1	-0.2	-5.8	.	-2.6	.	.	-2.2	.
OVERALL BALANCE/GDP	-4.7	-0.3	-4.4	.	-3.0	.	.	-2.6	.
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	349.5	172.3	177.2	701.4	286.1	415.3	771.9	307.0	464.9
DEBT SERVICE/EXPORTS	9.3	7.7	1.6	13.5	13.3	0.2	14.0	15.4	-1.4
INFLATION									
WHOLESALE PRICES	.	12.5	.	.	12.9	.	.	17.1	.
CONSUMER PRICES	18.5	16.1	2.4	30.4	15.1	15.4	31.3	14.0	17.3
MONETARY POLICY									
MONEY SUPPLY GROWTH	29.2	17.1	12.1	10.5	13.6	-3.1	19.1	14.8	4.3
REAL DISCOUNT RATE	-11.1	-6.9	-4.2	-20.2	-3.7	-16.5	-20.5	-2.5	-18.0
FISCAL POLICY									
GOV. REVENUE/GDP	20.4	21.9	-1.5	19.4	25.0	-5.6	19.2	25.1	-5.9
GOV. EXPENDITURE/GDP	31.5	27.0	4.5	28.2	31.7	-3.6	27.7	31.8	-4.1
BUDGET SURPLUS/GDP	-11.1	-5.1	-6.0	-8.8	-6.8	-2.0	-8.5	-6.7	-1.8

**PERFORMANCE INDICATORS**

----- COUNTRY =TOGO -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	2.7	6.3	.	3.0	7.0	.	3.1	7.1	.
PER CAPITA GDP, US\$	366.8	706.4	.	257.3	624.5	.	257.3	625.8	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	2.6	2.8	-0.2	2.8	2.8	-0.1	3.0	2.8	0.2
PER CAPITA GDP	-0.4	-0.1	-0.3	-0.6	-0.1	-0.5	-0.3	-0.1	-0.2
INDUSTRIAL PRODUCTION	3.8	5.4	-1.6	1.5	4.0	-2.6	1.7	4.1	-2.4
AGRICULTURAL PRODUCTION	2.1	1.1	1.0	6.2	3.1	3.1	7.0	3.2	3.8
CONSUMPTION	-0.8	3.6	-4.4	2.3	1.9	0.4	1.1	2.1	-1.0
PER CAPITA CONSUMPTION	-3.8	0.6	-4.3	-1.0	-1.0	0.0	-2.1	-0.9	-1.3
INVESTMENT	-18.1	7.4	-25.5	18.7	14.2	4.5	12.4	13.8	-1.4
AGGREGATE EXPENDITURE	-6.5	3.7	-10.2	5.7	1.6	4.1	3.4	1.7	1.7
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	23.9	3.5	20.4	2.5	2.5	0.0	2.1	2.5	-0.4
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	52.2	47.6	4.6	48.2	44.0	4.2	46.1	44.4	1.7
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	17.5	6.8	10.7	12.2	5.8	6.4	12.6	5.7	7.0
PRIVATE SAVING/GDP	21.2	12.8	8.4	19.1	6.1	13.0	19.1	6.1	13.0
PUBLIC SAVING/GDP	-3.7	-6.2	2.5	-6.4	-4.9	-1.4	-6.4	-4.9	-1.4
INVESTMENT/GDP	28.8	22.7	6.1	22.0	17.9	4.1	22.7	17.9	4.8
FOREIGN SAVING/GDP	11.3	15.9	-4.6	9.8	12.1	-2.2	10.1	12.3	-2.2
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-7.9	-9.4	1.5	2.4	-3.3	5.7	2.4	-3.3	5.7
BASIC BALANCE/GDP	-0.7	-2.7	2.0	4.9	-0.4	5.3	4.9	-0.4	5.3
OVERALL BALANCE/GDP	2.6	-2.2	4.7	1.5	-2.5	4.0	1.5	-2.5	4.0
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	269.4	209.9	59.5	312.0	339.7	-27.7	312.0	338.3	-26.3
DEBT SERVICE/EXPORTS	12.5	10.2	2.3	32.6	17.1	15.4	32.6	17.9	14.7
<b>INFLATION</b>									
WHOLESALE PRICES	.	12.5	.	.	20.8	.	.	20.5	.
CONSUMER PRICES	14.4	15.2	-0.8	-0.4	14.2	-14.6	-0.4	14.1	-14.5
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	20.7	17.1	3.6	2.9	16.8	-13.9	2.9	16.2	-13.3
REAL DISCOUNT RATE	-2.7	-5.2	2.5	10.4	-1.8	12.2	10.4	-1.9	12.3
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	28.3	22.2	6.1	31.5	25.9	5.6	31.5	25.9	5.6
GOV. EXPENDITURE/GDP	32.0	28.4	3.6	37.9	30.8	7.0	37.9	30.8	7.0
BUDGET SURPLUS/GDP	-3.7	-6.2	2.5	-6.4	-4.9	-1.4	-6.4	-4.9	-1.4

PERFORMANCE INDICATORS

COUNTRY =UGANDA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	13.0	6.3	.	14.7	7.0	.	14.9	7.1	.
PER CAPITA GDP, US\$	.	706.4	.	.	624.5	.	.	625.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	3.3	2.8	0.5	-2.1	2.8	-4.9	-2.1	2.8	-4.9
PER CAPITA GDP	0.4	-0.1	0.5	-5.0	-0.1	-4.9	-5.0	-0.1	-5.0
INDUSTRIAL PRODUCTION	2.7	5.4	-2.7	-2.2	4.0	-6.2	-2.2	4.1	-6.3
AGRICULTURAL PRODUCTION	3.5	1.1	2.4	-6.4	3.1	-9.5	-6.4	3.2	-9.6
CONSUMPTION	20.3	3.6	16.7	.	1.9	.	.	2.1	.
PER CAPITA CONSUMPTION	16.9	0.6	16.3	.	-1.0	.	.	-0.9	.
INVESTMENT	10.9	7.4	3.5	.	14.2	.	.	13.8	.
AGGREGATE EXPENDITURE	19.8	3.7	16.1	.	1.6	.	.	1.7	.
EXPORT PERFORMANCE									
EXPORT GROWTH	137.7	3.5	134.2	.	2.5	.	.	2.5	.
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	9.1	47.6	-38.5	16.0	44.0	-28.1	16.0	44.4	-28.5
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	10.2	6.8	3.5	21.9	5.8	16.1	21.9	5.7	16.3
PRIVATE SAVING/GDP	62.0	12.8	49.2	65.6	6.1	59.5	65.6	6.1	59.5
PUBLIC SAVING/GDP	-51.7	-6.2	-45.5	-38.4	-4.9	-33.4	-38.4	-4.9	-33.4
INVESTMENT/GDP	14.0	22.7	-8.6	14.9	17.9	-2.9	14.9	17.9	-3.0
FOREIGN SAVING/GDP	3.8	15.9	-12.1	-7.0	12.1	-19.1	-7.0	12.3	-19.3
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-8.7	-9.4	0.7	57.4	-3.3	60.7	57.4	-3.3	60.7
BASIC BALANCE/GDP	-19.9	-2.7	-17.2	88.6	-0.4	89.0	88.6	-0.4	89.0
OVERALL BALANCE/GDP	-23.4	-2.2	-21.3	43.1	-2.5	45.6	43.1	-2.5	45.6
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	.	209.9	.	.	339.7	.	.	338.3	.
DEBT SERVICE/EXPORTS	.	10.2	.	.	17.1	.	.	17.9	.
INFLATION									
WHOLESALE PRICES	.	12.5	.	.	20.8	.	.	20.5	.
CONSUMER PRICES	.	15.2	.	.	14.2	.	.	14.1	.
MONETARY POLICY									
MONEY SUPPLY GROWTH	46.5	17.1	29.3	141.3	16.8	124.5	141.3	16.2	125.1
REAL DISCOUNT RATE	.	-5.2	.	.	-1.8	.	.	-1.9	.
FISCAL POLICY									
GOV. REVENUE/GDP	43.8	22.2	21.6	139.2	25.9	113.4	139.2	25.9	113.4
GOV. EXPENDITURE/GDP	95.5	28.4	67.1	177.6	30.8	146.8	177.6	30.8	146.8
BUDGET SURPLUS/GDP	-51.7	-6.2	-45.5	-38.4	-4.9	-33.4	-38.4	-4.9	-33.4

**PERFORMANCE INDICATORS**

----- COUNTRY =ZIMBABWE -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	7.3	6.3	.	8.4	7.0	.	8.6	7.1	.
PER CAPITA GDP, US\$	849.7	706.4	.	630.5	624.5	.	630.5	625.8	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	7.2	2.8	4.4	1.8	2.8	-1.0	1.8	2.8	-1.0
PER CAPITA GDP	3.6	-0.1	3.7	-1.8	-0.1	-1.7	-1.8	-0.1	-1.7
INDUSTRIAL PRODUCTION	5.2	5.4	-0.3	2.0	4.0	-2.1	2.0	4.1	-2.1
AGRICULTURAL PRODUCTION	2.9	1.1	1.7	11.6	3.1	8.5	11.6	3.2	8.4
CONSUMPTION	6.9	3.6	3.3	-0.2	1.9	-2.1	-0.2	2.1	-2.3
PER CAPITA CONSUMPTION	3.3	0.6	2.7	-3.7	-1.0	-2.7	-3.7	-0.9	-2.8
INVESTMENT	32.7	7.4	25.3	-2.7	14.2	-16.8	-2.7	13.8	-16.5
AGGREGATE EXPENDITURE	10.1	3.7	6.4	-2.2	1.6	-3.9	-2.2	1.7	-4.0
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	10.7	3.5	7.2	11.0	2.5	8.5	11.0	2.5	8.5
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	31.3	47.6	-16.3	25.4	44.0	-18.7	25.4	44.4	-19.1
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	15.7	6.8	8.9	19.7	5.8	13.8	19.7	5.7	14.0
PRIVATE SAVING/GDP	22.9	12.8	10.1	26.6	6.1	20.5	26.6	6.1	20.5
PUBLIC SAVING/GDP	-7.2	-6.2	-1.0	-6.8	-4.9	-1.9	-6.8	-4.9	-1.9
INVESTMENT/GDP	21.1	22.7	-1.6	19.0	17.9	1.1	19.0	17.9	1.1
FOREIGN SAVING/GDP	5.4	15.9	-10.5	-0.7	12.1	-12.7	-0.7	12.3	-12.9
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-8.3	-9.4	1.1	-1.7	-3.3	1.6	-1.7	-3.3	1.6
BASIC BALANCE/GDP	-6.4	-2.7	-3.6	1.0	-0.4	1.4	1.0	-0.4	1.4
OVERALL BALANCE/GDP	-0.6	-2.2	1.5	-0.1	-2.5	2.5	-0.1	-2.5	2.5
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	82.8	209.9	-127.2	162.5	339.7	-177.2	162.5	338.3	-175.8
DEBT SERVICE/EXPORTS	5.4	10.2	-4.8	22.1	17.1	5.0	22.1	17.9	4.2
<b>INFLATION</b>									
WHOLESALE PRICES	.	12.5	.	.	20.8	.	.	20.5	.
CONSUMER PRICES	9.7	15.2	-5.5	14.3	14.2	0.1	14.3	14.1	0.3
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	21.9	17.1	4.8	14.4	16.8	-2.4	14.4	16.2	-1.8
REAL DISCOUNT RATE	-2.0	-5.2	3.2	-4.5	-1.8	-2.7	-4.5	-1.9	-2.6
<b>FISCAL POLICY</b>									
GOV.REVENUE/GDP	26.3	22.2	4.1	28.3	25.9	2.5	28.3	25.9	2.5
GOV.EXPENDITURE/GDP	33.5	28.4	5.1	35.2	30.8	4.4	35.2	30.8	4.4
BUDGET SURPLUS/GDP	-7.2	-6.2	-1.0	-6.8	-4.9	-1.9	-6.8	-4.9	-1.9



**PERFORMANCE INDICATORS**

----- COUNTRY =PAKISTAN -----

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	77.8	251.6	.	87.8	269.5	.	93.4	278.6	.
PER CAPITA GDP, US\$	225.2	167.8	.	330.9	224.3	.	331.8	237.6	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	5.3	5.1	0.2	6.8	4.2	2.6	6.9	4.4	2.4
PER CAPITA GDP	2.1	3.0	-0.9	3.6	2.2	1.4	3.7	2.4	1.2
INDUSTRIAL PRODUCTION	8.1	8.1	-0.1	9.5	3.6	5.9	9.4	5.1	4.3
AGRICULTURAL PRODUCTION	2.8	2.8	0.1	3.7	4.2	-0.5	4.0	3.4	0.5
CONSUMPTION	6.5	4.2	2.3	5.1	4.5	0.6	5.9	4.4	1.5
PER CAPITA CONSUMPTION	3.4	2.3	1.1	2.0	2.6	-0.6	2.8	2.5	0.2
INVESTMENT	7.0	16.6	-9.6	6.7	3.5	3.2	6.6	3.7	3.0
AGGREGATE EXPENDITURE	6.6	6.3	0.3	5.3	3.9	1.4	6.0	4.3	1.7
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	2.8	7.7	-4.9	12.6	4.6	8.0	11.8	5.2	6.6
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	20.1	17.5	2.6	22.7	20.8	1.9	22.5	19.9	2.6
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	8.0	14.8	-6.8	6.2	13.3	-7.1	6.0	13.9	-8.0
PRIVATE SAVING/GDP	11.1	15.8	-4.7	8.8	17.4	-8.6	9.3	20.0	-10.7
PUBLIC SAVING/GDP	-3.1	-3.8	0.7	-2.7	-6.9	4.2	-3.3	-5.7	2.3
INVESTMENT/GDP	18.3	19.7	-1.4	17.4	21.8	-4.4	17.1	21.5	-4.4
FOREIGN SAVING/GDP	10.4	5.0	5.4	11.3	8.6	2.7	11.2	7.6	3.6
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-4.8	-2.3	-2.5	-2.0	-6.0	3.9	-2.6	-4.7	2.1
BASIC BALANCE/GDP	-1.9	0.8	-2.8	-0.2	-1.7	1.5	-0.8	-1.2	0.4
OVERALL BALANCE/GDP	-1.2	0.7	-1.9	0.1	-0.8	0.9	-0.9	-0.6	-0.3
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	490.7	223.8	266.9	338.7	258.2	80.5	345.4	275.7	69.7
DEBT SERVICE/EXPORTS	23.9	10.8	13.1	22.3	12.0	10.4	25.5	13.7	11.8
<b>INFLATION</b>									
WHOLESALE PRICES	8.4	11.6	-3.2	7.5	9.2	-1.7	6.8	7.2	-0.4
CONSUMER PRICES	8.2	5.3	2.9	8.0	9.3	-1.3	6.4	8.6	-2.2
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	18.6	19.5	-0.9	14.8	14.0	0.8	14.7	16.1	-1.4
REAL DISCOUNT RATE	1.7	1.9	-0.2	1.9	-0.1	2.0	3.4	1.1	2.3
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	14.3	13.9	0.4	16.0	12.9	3.0	16.3	14.7	1.6
GOV. EXPENDITURE/GDP	17.5	17.7	-0.3	18.6	19.8	-1.2	19.7	20.4	-0.7
BUDGET SURPLUS/GDP	-3.1	-3.8	0.7	-2.7	-6.9	4.2	-3.3	-5.7	2.3

PERFORMANCE INDICATORS

COUNTRY =BOLIVIA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	5.3	12.8	.	5.9	13.4	.	6.2	14.1	.
PER CAPITA GDP, US\$	713.2	739.8	.	1076.1	1038.1	.	1082.6	1047.4	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	2.5	6.2	-3.6	-3.7	2.3	-6.1	-2.2	2.8	-5.0
PER CAPITA GDP	-0.1	3.6	-3.7	-6.3	-0.2	-6.1	-4.8	0.3	-5.1
INDUSTRIAL PRODUCTION	-2.1	9.4	-11.5	-5.4	1.1	-6.5	-6.0	2.1	-8.1
AGRICULTURAL PRODUCTION	1.6	2.1	-0.5	-7.2	1.5	-8.7	-0.7	2.0	-2.7
CONSUMPTION	4.5	5.5	-1.0	1.0	3.1	-2.1	-0.2	2.9	-3.1
PER CAPITA CONSUMPTION	1.9	2.9	-1.0	-1.7	0.5	-2.2	-2.8	0.3	-3.1
INVESTMENT	-3.2	12.8	-16.1	-34.6	-1.6	-32.9	2.4	-0.8	3.2
AGGREGATE EXPENDITURE	2.8	7.1	-4.3	-3.1	1.6	-4.7	-1.5	1.7	-3.2
EXPORT PERFORMANCE									
EXPORT GROWTH	-1.2	11.1	-12.3	-4.7	1.6	-6.3	-4.1	3.1	-7.2
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	29.3	46.0	-16.7	12.8	47.1	-34.3	13.7	45.3	-31.6
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	18.2	13.0	5.2	10.6	9.0	1.6	7.3	9.5	-2.2
PRIVATE SAVING/GDP	23.5	18.2	5.2	27.2	17.3	9.9	30.5	17.2	13.3
PUBLIC SAVING/GDP	-5.3	-6.4	1.1	-16.5	-8.1	-8.4	-22.2	-7.5	-14.7
INVESTMENT/GDP	23.8	27.5	-3.7	8.4	25.7	-17.3	7.3	23.9	-16.6
FOREIGN SAVING/GDP	5.6	14.4	-8.8	-2.2	16.7	-18.9	-0.0	14.4	-14.4
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-6.9	-2.9	-4.0	-4.1	-9.5	5.4	-4.4	-7.4	3.0
BASIC BALANCE/GDP	0.4	2.8	-2.3	-4.9	-2.7	-2.2	-6.2	-2.1	-4.1
OVERALL BALANCE/GDP	-1.5	3.0	-4.5	-6.4	-3.0	-3.4	-5.2	-2.5	-2.8
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	229.6	175.0	54.7	358.3	210.5	147.8	447.9	238.9	209.0
DEBT SERVICE/EXPORTS	29.7	16.1	13.7	33.0	20.4	12.6	34.6	20.7	13.9
INFLATION									
WHOLESALE PRICES	.	16.8	.	.	11.9	.	.	14.1	.
CONSUMER PRICES	12.7	16.1	-3.3	143.7	14.7	128.9	1964.7	22.2	1942.5
MONETARY POLICY									
MONEY SUPPLY GROWTH	16.7	27.0	-10.3	151.8	14.2	137.6	1396.8	19.2	1377.6
REAL DISCOUNT RATE	1.8	-3.7	5.6	-33.2	-1.6	-31.6	-45.4	-1.2	-44.2
FISCAL POLICY									
GOV.REVENUE/GDP	10.3	21.3	-10.9	5.7	22.8	-17.1	5.4	23.0	-17.6
GOV.EXPENDITURE/GDP	15.8	27.7	-12.1	22.2	30.9	-8.7	27.5	30.5	-3.0
BUDGET SURPLUS/GDP	-5.3	-6.4	1.1	-16.5	-8.1	-8.4	-22.2	-7.5	-14.7

PERFORMANCE INDICATORS

COUNTRY =COSTA RICA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	2.3	13.1	.	2.6	14.4	.	2.6	14.5	.
PER CAPITA GDP, US\$	1441.1	1016.0	.	1503.6	1057.9	.	1503.6	1059.0	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	-2.9	3.2	-6.2	4.4	3.2	1.2	4.4	3.2	1.2
PER CAPITA GDP	-5.6	0.8	-6.4	1.8	0.7	1.1	1.8	0.7	1.1
INDUSTRIAL PRODUCTION	-5.5	3.3	-8.8	6.4	3.0	3.4	6.4	3.0	3.4
AGRICULTURAL PRODUCTION	-0.0	4.0	-4.1	2.7	3.2	-0.5	2.7	3.2	-0.5
CONSUMPTION	-5.9	4.7	-10.6	5.2	2.2	3.1	5.2	2.2	3.0
PER CAPITA CONSUMPTION	-8.5	2.0	-10.5	2.6	-0.4	3.0	2.6	-0.4	3.0
INVESTMENT	-18.7	3.5	-22.2	11.0	0.4	10.6	11.0	0.7	10.4
AGGREGATE EXPENDITURE	-9.0	3.6	-12.6	6.5	1.6	4.9	6.5	1.6	4.8
EXPORT PERFORMANCE									
EXPORT GROWTH	0.4	-0.1	0.5	2.6	5.7	-3.1	2.6	5.8	-3.1
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	42.4	49.8	-7.4	32.8	43.1	-10.2	32.8	43.1	-10.3
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	22.7	9.6	13.0	24.0	9.9	14.1	24.0	9.9	14.1
PRIVATE SAVING/GDP	26.4	18.0	8.4	26.0	16.9	9.2	26.0	16.9	9.2
PUBLIC SAVING/GDP	-3.8	-7.9	4.1	-2.0	-5.6	3.6	-2.0	-5.6	3.6
INVESTMENT/GDP	26.8	27.7	-1.0	23.5	21.4	2.1	23.5	21.4	2.1
FOREIGN SAVING/GDP	4.1	18.1	-14.0	-0.5	11.5	-12.0	-0.5	11.5	-12.0
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-13.3	-9.6	-3.6	-6.3	-5.3	-1.0	-6.3	-5.3	-1.0
BASIC BALANCE/GDP	-9.1	-2.7	-6.5	-10.9	-1.8	-9.0	-10.9	-1.8	-9.0
OVERALL BALANCE/GDP	-12.5	-2.1	-10.4	-10.1	-1.9	-8.2	-10.1	-1.9	-8.2
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	263.7	185.0	78.7	340.4	276.2	64.2	340.4	275.6	64.8
DEBT SERVICE/EXPORTS	24.4	19.3	5.1	33.8	21.0	12.9	33.8	21.1	12.7
INFLATION									
WHOLESALE PRICES	65.7	13.0	52.7	9.0	17.9	-8.8	9.4	17.6	-8.2
CONSUMER PRICES	48.4	16.0	32.5	12.9	31.1	-18.1	13.9	30.7	-16.7
MONETARY POLICY									
MONEY SUPPLY GROWTH	45.4	15.8	29.6	18.7	23.6	-4.8	14.1	23.3	-9.1
REAL DISCOUNT RATE	-12.3	-2.7	-9.7	13.2	-0.9	14.1	13.0	-0.8	13.8
FISCAL POLICY									
GOV.REVENUE/GDP	17.7	23.7	-6.0	22.1	24.0	-2.0	22.1	24.0	-2.0
GOV.EXPENDITURE/GDP	21.5	31.5	-10.1	24.0	29.6	-5.6	24.0	29.6	-5.6
BUDGET SURPLUS/GDP	-3.8	-7.9	4.1	-2.0	-5.6	3.6	-2.0	-5.6	3.6

PERFORMANCE INDICATORS

COUNTRY = GUYANA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	0.8	12.5	.	0.8	13.7	.	0.8	14.2	.
PER CAPITA GDP, US\$	711.1	817.8	.	605.9	1036.4	.	610.5	1046.4	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	-0.6	5.2	-5.9	-6.5	1.9	-8.4	-3.5	2.4	-5.9
PER CAPITA GDP	-1.4	2.8	-4.2	-7.3	-0.6	-6.7	-4.3	-0.1	-4.2
INDUSTRIAL PRODUCTION	-2.0	8.3	-10.2	-12.6	1.5	-14.1	-7.3	1.7	-9.0
AGRICULTURAL PRODUCTION	0.7	3.5	-2.7	-0.6	1.0	-1.6	0.4	1.4	-1.0
CONSUMPTION	-3.9	5.4	-9.3	-11.8	1.9	-13.7	-3.6	2.3	-5.9
PER CAPITA CONSUMPTION	-4.7	2.7	-7.4	-12.5	-0.6	-11.9	-4.5	-0.3	-4.1
INVESTMENT	1.7	7.2	-5.5	-10.9	-3.5	-7.4	-6.0	-3.6	-2.4
AGGREGATE EXPENDITURE	-3.2	5.5	-8.6	-12.0	0.2	-12.2	-4.4	0.6	-5.0
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	0.5	9.0	-8.5	-6.0	3.0	-9.1	-4.6	3.4	-8.0
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	70.6	50.1	20.5	66.2	44.7	21.5	64.7	44.1	20.7
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	20.4	12.3	8.2	9.6	9.5	0.1	11.7	9.5	2.2
PRIVATE SAVING/GDP	37.9	18.3	19.5	.	17.4	.	.	17.2	.
PUBLIC SAVING/GDP	-17.4	-6.9	-10.5	.	-7.8	.	.	-7.3	.
INVESTMENT/GDP	27.1	28.5	-1.4	23.7	23.6	0.0	24.8	22.8	2.0
FOREIGN SAVING/GDP	6.6	16.3	-9.6	14.1	14.1	-0.0	13.1	13.2	-0.2
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-14.5	-5.2	-9.3	-27.8	-7.7	-20.1	-26.1	-6.7	-19.4
BASIC BALANCE/GDP	-8.6	0.7	-9.3	-36.5	-2.4	-34.2	-34.6	-1.9	-32.7
OVERALL BALANCE/GDP	-7.8	1.5	-9.3	-36.9	-2.7	-34.2	-35.7	-2.3	-33.3
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	188.4	167.2	21.1	386.7	234.6	152.1	407.5	253.4	154.0
DEBT SERVICE/EXPORTS	20.7	15.7	5.0	19.0	20.3	-1.4	15.5	20.9	-5.4
<b>INFLATION</b>									
WHOLESALE PRICES	.	15.6	.	.	12.3	.	.	14.4	.
CONSUMER PRICES	15.7	17.1	-1.4	19.6	14.8	4.8	16.8	23.5	-6.8
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	5.1	25.9	-20.8	20.9	18.5	2.4	20.2	21.1	-0.9
REAL DISCOUNT RATE	-4.5	-3.8	-0.7	-4.5	-0.9	-3.6	-1.7	-1.0	-0.7
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	34.0	22.3	11.7	.	22.9	.	.	23.1	.
GOV. EXPENDITURE/GDP	51.4	29.2	22.2	.	30.7	.	.	30.4	.
BUDGET SURPLUS/GDP	-17.4	-6.9	-10.5	.	-7.8	.	.	-7.3	.

PERFORMANCE INDICATORS

COUNTRY =JAMAICA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	2.0	12.4	.	2.1	13.1	.	2.2	13.9	.
PER CAPITA GDP, US\$	1456.7	651.9	.	1415.7	1016.0	.	1282.7	1034.5	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	-2.8	7.8	-10.5	-0.7	3.2	-3.9	-0.4	3.0	-3.5
PER CAPITA GDP	-3.6	5.1	-8.7	-2.0	0.8	-2.8	-1.8	0.6	-2.4
INDUSTRIAL PRODUCTION	-6.2	12.1	-18.3	-3.5	3.3	-6.9	-2.0	2.9	-4.9
AGRICULTURAL PRODUCTION	4.4	5.5	-1.1	-3.3	4.0	-7.3	0.2	2.9	-2.7
CONSUMPTION	-2.5	5.3	-7.7	-1.0	4.7	-5.7	-0.2	3.5	-3.7
PER CAPITA CONSUMPTION	-3.3	2.6	-5.9	-2.3	2.0	-4.3	-1.6	0.9	-2.6
INVESTMENT	-17.7	15.5	-33.2	7.3	3.5	3.8	1.2	0.5	0.7
AGGREGATE EXPENDITURE	-6.0	7.3	-13.3	0.0	3.6	-3.5	-0.1	2.3	-2.5
EXPORT PERFORMANCE									
EXPORT GROWTH	-2.2	10.9	-13.2	0.1	-0.1	0.2	-1.9	2.8	-4.6
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	37.2	42.7	-5.5	53.7	49.8	3.9	56.0	46.4	9.6
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	12.2	13.2	-1.1	11.0	9.6	1.4	13.4	9.7	3.8
PRIVATE SAVING/GDP	26.4	18.9	7.5	27.7	18.0	9.7	28.4	17.4	10.9
PUBLIC SAVING/GDP	-14.2	-6.1	-8.1	-16.6	-7.9	-8.8	-14.9	-7.6	-7.4
INVESTMENT/GDP	15.2	26.4	-11.3	19.0	27.7	-8.7	21.1	24.7	-3.6
FOREIGN SAVING/GDP	3.0	13.2	-10.2	8.0	18.1	-10.1	7.6	15.0	-7.4
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-4.5	-2.7	-1.8	-10.0	-9.6	-0.4	-11.5	-7.5	-4.1
BASIC BALANCE/GDP	-4.7	2.3	-7.1	-5.5	-2.7	-2.9	-5.3	-2.1	-3.2
OVERALL BALANCE/GDP	-5.4	2.6	-8.0	-4.9	-2.1	-2.8	-3.4	-2.3	-1.1
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	154.6	171.4	-16.9	176.5	185.0	-8.5	241.0	227.1	13.9
DEBT SERVICE/EXPORTS	55.4	16.1	39.2	23.9	19.3	4.6	26.5	19.9	6.6
INFLATION									
WHOLESALE PRICES	.	20.9	.	.	13.0	.	.	14.6	.
CONSUMER PRICES	18.6	16.3	2.3	15.5	16.0	-0.5	16.7	21.9	-5.2
MONETARY POLICY									
MONEY SUPPLY GROWTH	21.8	29.0	-7.3	11.7	15.8	-4.1	17.7	20.0	-2.3
REAL DISCOUNT RATE	-7.3	-3.7	-3.6	-3.4	-2.7	-0.7	-0.6	-1.5	0.9
FISCAL POLICY									
GOV.REVENUE/GDP	23.5	20.8	2.7	28.1	23.7	4.4	26.8	23.8	3.1
GOV.EXPENDITURE/GDP	37.7	26.8	10.9	44.7	31.5	13.2	41.7	31.3	10.4
BUDGET SURPLUS/GDP	-14.2	-6.1	-8.1	-16.6	-7.9	-8.8	-14.9	-7.6	-7.4

PERFORMANCE INDICATORS

COUNTRY =MOROCCO

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	20.4	13.4	.	22.5	14.7	.	22.5	14.7	.
PER CAPITA GDP, US\$	706.4	1038.1	.	598.5	1064.6	.	598.5	1064.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	2.6	2.3	0.3	5.1	3.2	2.0	5.1	3.2	2.0
PER CAPITA GDP	0.1	-0.2	0.3	2.5	0.7	1.9	2.5	0.7	1.9
INDUSTRIAL PRODUCTION	1.7	1.1	0.6	0.9	1.9	-1.0	0.9	1.9	-1.0
AGRICULTURAL PRODUCTION	-2.2	1.5	-3.8	17.5	3.0	14.5	17.5	3.0	14.5
CONSUMPTION	2.8	3.1	-0.3	6.2	2.8	3.4	6.2	2.8	3.4
PER CAPITA CONSUMPTION	0.3	0.5	-0.2	3.6	0.2	3.4	3.6	0.2	3.4
INVESTMENT	-5.9	-1.6	-4.3	0.3	-3.9	4.3	0.3	-3.9	4.3
AGGREGATE EXPENDITURE	1.4	1.6	-0.1	5.4	1.4	4.0	5.4	1.4	4.0
EXPORT PERFORMANCE									
EXPORT GROWTH	4.4	1.6	2.8	3.1	2.4	0.8	3.1	2.4	0.8
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	34.1	47.1	-13.0	34.2	43.3	-9.1	34.2	43.3	-9.1
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	9.1	9.0	0.1	13.1	9.4	3.7	13.1	9.4	3.7
PRIVATE SAVING/GDP	20.2	17.3	2.9	20.8	16.0	4.8	20.8	16.0	4.8
PUBLIC SAVING/GDP	-11.1	-8.1	-2.9	-7.6	-5.8	-1.9	-7.6	-5.8	-1.9
INVESTMENT/GDP	22.2	25.7	-3.6	21.6	21.0	0.7	21.6	21.0	0.7
FOREIGN SAVING/GDP	13.1	16.7	-3.7	8.5	11.6	-3.0	8.5	11.6	-3.0
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-10.6	-9.5	-1.0	-4.5	-5.1	0.6	-4.5	-5.1	0.6
BASIC BALANCE/GDP	-2.8	-2.7	-0.2	-0.4	-2.0	1.6	-0.4	-2.0	1.6
OVERALL BALANCE/GDP	-2.5	-3.0	0.5	0.3	-2.2	2.5	0.3	-2.2	2.5
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	369.1	210.5	158.6	492.8	305.4	187.4	492.8	305.4	187.4
DEBT SERVICE/EXPORTS	42.2	20.4	21.7	35.1	22.5	12.7	35.1	22.5	12.7
INFLATION									
WHOLESALE PRICES	12.3	11.9	0.4	6.1	19.4	-13.2	6.1	19.4	-13.2
CONSUMER PRICES	9.7	14.7	-5.0	6.4	38.9	-32.5	6.4	38.9	-32.5
MONETARY POLICY									
MONEY SUPPLY GROWTH	10.7	14.2	-3.5	14.1	23.1	-9.0	14.1	23.1	-9.0
REAL DISCOUNT RATE	-2.7	-1.6	-1.1	0.3	4.1	-3.8	0.3	4.1	-3.8
FISCAL POLICY									
GOV.REVENUE/GDP	26.5	22.8	3.8	25.3	24.5	0.8	25.3	24.5	0.8
GOV.EXPENDITURE/GDP	37.6	30.9	6.7	33.0	30.3	2.7	33.0	30.3	2.7
BUDGET SURPLUS/GDP	-11.1	-8.1	-2.9	-7.6	-5.8	-1.9	-7.6	-5.8	-1.9

PERFORMANCE INDICATORS

COUNTRY = PHILIPPINES

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	45.7	12.8	.	50.8	13.4	.	53.4	14.1	.
PER CAPITA GDP, US\$	541.6	739.8	.	743.3	1038.1	.	653.3	1047.4	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	6.0	6.2	-0.2	2.6	2.3	0.3	0.4	2.8	-2.4
PER CAPITA GDP	3.1	3.6	-0.6	0.1	-0.2	0.2	-2.0	0.3	-2.3
INDUSTRIAL PRODUCTION	7.3	9.4	-2.1	2.5	1.1	1.5	-1.1	2.1	-3.2
AGRICULTURAL PRODUCTION	4.5	2.1	2.5	1.7	1.5	0.2	2.1	2.0	0.1
CONSUMPTION	4.8	5.5	-0.7	3.1	3.1	0.0	2.1	2.9	-0.8
PER CAPITA CONSUMPTION	1.9	2.9	-1.0	0.6	0.5	0.1	-0.4	0.3	-0.7
INVESTMENT	6.6	12.8	-6.2	-2.0	-1.6	-0.4	-8.5	-0.8	-7.7
AGGREGATE EXPENDITURE	5.3	7.1	-1.8	1.7	1.6	0.2	-0.5	1.7	-2.2
EXPORT PERFORMANCE									
EXPORT GROWTH	9.2	11.1	-1.9	3.0	1.6	1.5	4.0	3.1	0.9
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	23.5	46.0	-22.5	24.7	47.1	-22.4	22.1	45.3	-23.2
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	24.1	13.0	11.2	23.1	9.0	14.0	19.8	9.5	10.3
PRIVATE SAVING/GDP	23.7	18.2	5.4	23.7	17.3	6.4	20.1	17.2	2.9
PUBLIC SAVING/GDP	0.5	-6.4	6.9	-0.6	-8.1	7.5	-0.3	-7.5	7.2
INVESTMENT/GDP	29.6	27.5	2.1	28.5	25.7	2.8	20.7	23.9	-3.1
FOREIGN SAVING/GDP	5.5	14.4	-8.9	5.5	16.7	-11.2	0.9	14.4	-13.5
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-4.4	-2.9	-1.5	-7.1	-9.5	2.4	-3.7	-7.4	3.7
BASIC BALANCE/GDP	-0.5	2.8	-3.2	-3.6	-2.7	-0.9	0.5	-2.1	2.6
OVERALL BALANCE/GDP	1.4	3.0	-1.7	-3.8	-3.0	-0.8	-0.7	-2.5	1.7
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	231.0	175.0	56.0	336.1	210.5	125.6	339.6	238.9	100.7
DEBT SERVICE/EXPORTS	23.2	16.1	7.1	25.7	20.4	5.3	26.9	20.7	6.2
INFLATION									
WHOLESALE PRICES	10.4	16.8	-6.4	13.7	11.9	1.9	19.3	14.1	5.2
CONSUMER PRICES	11.6	16.1	-4.5	11.1	14.7	-3.6	15.9	22.2	-6.3
MONETARY POLICY									
MONEY SUPPLY GROWTH	16.1	27.0	-10.9	14.2	14.2	-0.0	13.6	19.2	-5.6
REAL DISCOUNT RATE	-4.1	-3.7	-0.3	-3.7	-1.6	-2.1	-6.2	-1.2	-5.0
FISCAL POLICY									
GOV. REVENUE/GDP	13.2	21.3	-8.0	11.5	22.8	-11.3	11.9	23.0	-11.1
GOV. EXPENDITURE/GDP	12.7	27.7	-14.9	12.1	30.9	-18.7	12.2	30.5	-18.3
BUDGET SURPLUS/GDP	0.5	-6.4	6.9	-0.6	-8.1	7.5	-0.3	-7.5	7.2

PERFORMANCE INDICATORS

COUNTRY =THAILAND

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	46.6	12.8	.	50.7	14.1	.	51.6	14.4	.
PER CAPITA GDP, US\$	690.3	935.9	.	792.5	1030.5	.	792.7	1049.8	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	6.0	4.3	1.7	4.9	2.5	2.4	4.5	2.9	1.7
PER CAPITA GDP	3.6	2.1	1.6	2.8	-0.0	2.8	2.5	0.4	2.1
INDUSTRIAL PRODUCTION	6.8	5.3	1.5	5.6	2.4	3.2	5.6	2.5	3.0
AGRICULTURAL PRODUCTION	2.4	3.0	-0.6	3.4	2.4	1.0	2.4	2.1	0.2
CONSUMPTION	5.3	5.8	-0.5	5.1	1.5	3.6	4.4	2.0	2.5
PER CAPITA CONSUMPTION	3.0	3.1	-0.2	3.0	-1.0	4.1	2.4	-0.6	3.0
INVESTMENT	2.2	10.0	-7.8	6.7	-2.3	9.0	3.2	-1.8	5.1
AGGREGATE EXPENDITURE	4.5	5.9	-1.4	5.4	0.3	5.1	4.2	0.9	3.3
EXPORT PERFORMANCE									
EXPORT GROWTH	9.8	6.4	3.4	5.6	5.7	-0.1	6.1	5.7	0.4
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	29.8	51.2	-21.4	26.9	43.6	-16.7	26.1	43.4	-17.3
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	23.8	10.6	13.1	20.5	9.8	10.7	21.7	9.7	12.0
PRIVATE SAVING/GDP	27.8	17.4	10.4	24.9	16.4	8.5	24.9	16.5	8.4
PUBLIC SAVING/GDP	-4.0	-7.6	3.6	-4.4	-6.0	1.6	-4.4	-6.0	1.6
INVESTMENT/GDP	26.9	28.7	-1.7	23.5	22.0	1.4	23.0	21.9	1.1
FOREIGN SAVING/GDP	3.2	18.2	-15.0	2.9	12.2	-9.3	1.3	12.2	-10.9
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-7.0	-7.0	0.0	-5.4	-6.2	0.8	-3.9	-5.8	1.9
BASIC BALANCE/GDP	-1.3	-0.6	-0.7	-1.5	-1.9	0.4	-0.9	-1.7	0.8
OVERALL BALANCE/GDP	-0.3	-0.3	-0.1	0.3	-2.6	2.8	0.7	-2.3	3.1
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	108.0	162.1	-54.1	159.3	257.6	-98.3	158.9	263.5	-104.7
DEBT SERVICE/EXPORTS	15.0	17.0	-2.0	22.5	19.7	2.8	23.6	20.3	3.3
INFLATION									
WHOLESALE PRICES	13.6	16.3	-2.6	-0.4	14.9	-15.2	0.9	15.4	-14.5
CONSUMER PRICES	14.1	18.1	-4.0	2.3	19.9	-17.6	2.3	26.3	-24.0
MONETARY POLICY									
MONEY SUPPLY GROWTH	10.5	21.2	-10.6	5.0	23.8	-18.8	8.1	23.9	-15.7
REAL DISCOUNT RATE	-0.4	-3.5	3.1	9.4	-1.2	10.6	8.0	-1.4	9.4
FISCAL POLICY									
GOV.REVENUE/GDP	13.9	23.2	-9.2	15.5	22.9	-7.3	15.5	22.9	-7.4
GOV.EXPENDITURE/GDP	17.9	30.8	-12.8	19.9	28.9	-9.0	19.9	28.9	-9.0
BUDGET SURPLUS/GDP	-4.0	-7.6	3.6	-4.4	-6.0	1.6	-4.4	-6.0	1.6



PERFORMANCE INDICATORS

COUNTRY =TURKEY

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE-RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE-RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE-RENCE
POPULATION, MIL.	42.6	12.8	.	48.7	13.4	.	49.0	14.1	.
PER CAPITA GDP, US\$	1324.2	739.8	.	1157.1	1038.1	.	1111.0	1047.4	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	2.1	6.2	-4.1	4.3	2.3	2.0	5.4	2.8	2.6
PER CAPITA GDP	0.0	3.6	-3.6	1.8	-0.2	2.0	2.8	0.3	2.6
INDUSTRIAL PRODUCTION	3.9	9.4	-5.5	5.2	1.1	4.2	6.5	2.1	4.4
AGRICULTURAL PRODUCTION	1.4	2.1	-0.7	2.1	1.5	0.5	3.3	2.0	1.3
CONSUMPTION	3.3	5.5	-2.3	2.6	3.1	-0.5	4.1	2.9	1.3
PER CAPITA CONSUMPTION	1.2	2.9	-1.7	0.1	0.5	-0.4	1.7	0.3	1.4
INVESTMENT	-4.5	12.8	-17.3	0.8	-1.6	2.4	5.7	-0.8	6.5
AGGREGATE EXPENDITURE	1.2	7.1	-5.9	2.2	1.6	0.6	4.4	1.7	2.8
EXPORT PERFORMANCE									
EXPORT GROWTH	-4.4	11.1	-15.5	46.3	1.6	44.8	28.3	3.1	25.1
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	9.8	46.0	-36.2	17.8	47.1	-29.3	20.2	45.3	-25.1
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	15.9	13.0	2.9	16.4	9.0	7.4	17.4	9.5	8.0
PRIVATE SAVING/GDP	20.2	18.2	1.9	18.7	17.3	1.4	22.7	17.2	5.4
PUBLIC SAVING/GDP	-4.3	-6.4	2.1	-2.7	-8.1	5.4	-5.2	-7.5	2.3
INVESTMENT/GDP	20.9	27.5	-6.6	20.7	25.7	-5.0	21.3	23.9	-2.5
FOREIGN SAVING/GDP	5.0	14.4	-9.3	4.3	16.7	-12.4	3.9	14.4	-10.5
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-3.7	-2.9	-0.8	-2.9	-9.5	6.6	-2.7	-7.4	4.7
BASIC BALANCE/GDP	-2.7	2.8	-5.4	-2.6	-2.7	0.1	-2.5	-2.1	-0.3
OVERALL BALANCE/GDP	-2.9	3.0	-5.9	-1.0	-3.0	2.1	-1.1	-2.5	1.4
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	517.1	175.0	342.1	275.4	210.5	64.9	266.8	238.9	27.9
DEBT SERVICE/EXPORTS	20.5	16.1	4.4	30.0	20.4	9.6	30.6	20.7	9.9
INFLATION									
WHOLESALE PRICES	.	16.8	.	.	11.9	.	.	14.1	.
CONSUMER PRICES	43.7	16.1	27.6	33.4	14.7	18.7	38.0	22.2	15.8
MONETARY POLICY									
MONEY SUPPLY GROWTH	44.7	27.0	17.6	39.3	14.2	25.0	39.0	19.2	19.8
REAL DISCOUNT RATE	-22.9	-3.7	-19.2	2.8	-1.6	4.4	2.7	-1.2	3.9
FISCAL POLICY									
GOV.REVENUE/GDP	22.5	21.3	1.2	21.3	22.8	-1.4	18.6	23.0	-4.3
GOV.EXPENDITURE/GDP	26.8	27.7	-0.9	24.1	30.9	-6.8	23.9	30.5	-6.7
BUDGET SURPLUS/GDP	-4.3	-6.4	2.1	-2.7	-8.1	5.4	-5.2	-7.5	2.3

PERFORMANCE INDICATORS

COUNTRY =BRAZIL

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	124.0	9.8	.	135.5	10.5	.	136.9	10.6	.
PER CAPITA GDP, US\$	2078.1	3923.1	.	1736.1	4111.8	.	1736.1	4085.6	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	2.2	2.8	-0.6	7.4	2.6	4.8	7.4	2.6	4.8
PER CAPITA GDP	-0.0	1.1	-1.2	5.1	1.2	3.9	5.1	1.2	3.9
INDUSTRIAL PRODUCTION	-0.1	0.7	-0.8	9.1	0.9	8.2	9.1	0.9	8.2
AGRICULTURAL PRODUCTION	4.6	1.6	3.0	1.5	3.1	-1.5	1.5	2.7	-1.1
CONSUMPTION	1.7	4.0	-2.3	6.5	1.5	5.0	6.5	1.4	5.1
PER CAPITA CONSUMPTION	-0.5	2.3	-2.8	4.3	0.0	4.2	4.3	-0.0	4.3
INVESTMENT	-3.4	5.8	-9.1	12.6	-2.7	15.4	12.6	-2.2	14.9
AGGREGATE EXPENDITURE	0.7	4.3	-3.6	7.5	0.1	7.4	7.5	0.1	7.4
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	11.6	1.9	9.7	2.5	5.5	-3.0	2.5	5.6	-3.1
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	9.8	50.9	-41.1	7.4	43.0	-35.6	7.4	42.8	-35.3
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	20.6	24.0	-3.4	22.9	22.9	0.0	22.9	22.9	0.0
PRIVATE SAVING/GDP	20.5	29.1	-8.5	22.1	27.8	-5.6	22.1	27.8	-5.6
PUBLIC SAVING/GDP	0.0	-3.6	3.6	0.5	-5.0	5.5	0.5	-5.0	5.5
INVESTMENT/GDP	21.7	29.3	-7.7	18.4	23.0	-4.6	18.4	22.9	-4.5
FOREIGN SAVING/GDP	1.1	5.4	-4.3	-4.6	0.0	-4.6	-4.6	-0.0	-4.6
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-5.3	-3.9	-1.4	-0.6	-1.7	1.2	-0.6	-1.7	1.2
BASIC BALANCE/GDP	-1.8	1.4	-3.2	-3.2	0.9	-4.1	-3.2	0.9	-4.1
OVERALL BALANCE/GDP	-1.5	0.5	-2.0	-4.0	0.2	-4.1	-4.0	0.2	-4.1
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	360.1	108.5	251.7	381.4	147.8	233.6	381.4	147.8	233.5
DEBT SERVICE/EXPORTS	67.4	14.3	53.2	35.4	21.1	14.4	35.4	21.1	14.3
<b>INFLATION</b>									
WHOLESALE PRICES	102.6	37.2	65.4	201.9	68.5	133.4	203.2	57.3	145.9
CONSUMER PRICES	95.4	22.8	72.6	189.7	38.6	151.1	199.7	32.3	167.4
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	73.6	23.9	49.7	269.2	39.1	230.1	269.2	39.9	229.4
REAL DISCOUNT RATE	-25.6	-2.9	-22.7	-11.6	2.3	-13.9	3.6	2.1	1.5
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	9.3	30.2	-20.9	9.1	31.4	-22.3	9.1	31.4	-22.3
GOV. EXPENDITURE/GDP	9.3	33.8	-24.5	8.7	36.4	-27.8	8.7	36.4	-27.8
BUDGET SURPLUS/GDP	0.0	-3.6	3.6	0.5	-5.0	5.5	0.5	-5.0	5.5

PERFORMANCE INDICATORS

COUNTRY =KOREA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	37.5	9.4	.	39.9	10.1	.	40.7	10.4	.
PER CAPITA GDP, US\$	1570.3	3237.7	.	1976.2	4036.3	.	2080.6	4050.5	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	5.1	4.8	0.3	8.4	2.5	5.9	8.5	2.4	6.2
PER CAPITA GDP	3.5	2.8	0.7	6.8	1.0	5.8	7.0	0.8	6.1
INDUSTRIAL PRODUCTION	9.8	3.4	6.4	11.5	1.6	9.8	10.9	1.5	9.4
AGRICULTURAL PRODUCTION	-7.5	3.4	-10.9	3.3	1.7	1.6	3.8	2.0	1.8
CONSUMPTION	6.0	5.3	0.7	5.5	2.7	2.8	5.7	2.2	3.5
PER CAPITA CONSUMPTION	4.4	3.3	1.1	4.0	1.1	2.8	4.2	0.7	3.5
INVESTMENT	8.3	8.7	-0.4	12.1	-2.3	14.4	9.7	-2.5	12.2
AGGREGATE EXPENDITURE	6.4	6.0	0.4	7.5	1.2	6.3	6.9	0.6	6.3
EXPORT PERFORMANCE									
EXPORT GROWTH	7.2	4.6	2.6	10.6	6.6	4.0	12.1	5.7	8.5
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	36.5	49.4	-12.9	37.9	47.7	-9.8	36.9	46.4	-9.5
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	26.4	25.4	1.1	27.5	22.5	5.0	29.7	22.3	7.4
PRIVATE SAVING/GDP	25.5	29.1	-3.7	26.8	28.5	-1.7	28.9	28.0	0.9
PUBLIC SAVING/GDP	0.9	-2.7	3.6	0.7	-5.2	5.9	0.8	-5.0	5.8
INVESTMENT/GDP	32.7	29.1	3.6	29.0	26.5	2.6	29.3	25.0	4.3
FOREIGN SAVING/GDP	6.3	3.7	2.6	1.5	4.0	-2.4	-0.4	2.7	-3.2
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-5.7	-1.7	-4.0	-2.4	-3.9	1.5	-0.7	-3.2	2.5
BASIC BALANCE/GDP	-1.7	2.4	-4.1	0.3	-0.1	0.4	0.9	0.3	0.6
OVERALL BALANCE/GDP	1.1	3.0	-1.9	0.2	-1.2	1.4	0.2	-0.4	0.6
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	129.3	93.1	36.2	141.4	135.5	5.9	137.6	143.2	-5.5
DEBT SERVICE/EXPORTS	15.0	11.4	3.6	17.3	17.3	-0.0	20.0	19.5	0.5
INFLATION									
WHOLESALE PRICES	23.1	31.3	-8.2	1.9	65.1	-63.2	0.8	54.6	-53.8
CONSUMER PRICES	20.5	21.5	-1.0	4.3	35.0	-30.7	3.5	30.4	-26.9
MONETARY POLICY									
MONEY SUPPLY GROWTH	20.6	23.7	-3.1	21.0	36.8	-15.7	17.5	35.8	-18.3
REAL DISCOUNT RATE	-4.1	-3.4	-0.6	0.7	4.5	-3.9	2.1	2.5	-0.4
FISCAL POLICY									
GOV. REVENUE/GDP	17.5	29.7	-12.2	18.7	30.1	-11.4	18.6	30.4	-11.8
GOV. EXPENDITURE/GDP	16.5	32.3	-15.8	18.0	35.2	-17.3	17.8	35.4	-17.6
BUDGET SURPLUS/GDP	0.9	-2.7	3.6	0.7	-5.2	5.9	0.8	-5.0	5.8

PERFORMANCE INDICATORS

COUNTRY =MEXICO

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	71.2	9.8	.	78.8	10.5	.	79.8	10.6	.
PER CAPITA GDP, US\$	2779.3	3923.1	.	2017.6	4111.8	.	1927.9	4085.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	5.2	2.8	2.4	0.9	2.6	-1.8	1.4	2.6	-1.2
PER CAPITA GDP	2.5	1.1	1.3	-1.7	1.2	-2.8	-1.1	1.2	-2.3
INDUSTRIAL PRODUCTION	5.4	0.7	4.7	1.6	0.9	0.7	2.0	0.9	1.1
AGRICULTURAL PRODUCTION	4.2	1.6	2.6	0.9	3.1	-2.2	1.2	2.7	-1.5
CONSUMPTION	5.6	4.0	1.5	0.2	1.5	-1.3	0.6	1.4	-0.8
PER CAPITA CONSUMPTION	2.8	2.3	0.5	-2.3	0.0	-2.4	-1.8	-0.0	-1.8
INVESTMENT	3.0	5.8	-2.8	3.5	-2.7	6.2	4.1	-2.2	6.4
AGGREGATE EXPENDITURE	4.6	4.3	0.4	0.8	0.1	0.7	1.3	0.1	1.1
EXPORT PERFORMANCE									
EXPORT GROWTH	8.6	1.9	6.7	4.7	5.5	-0.8	5.5	5.6	-0.0
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	12.8	50.9	-38.1	11.3	43.0	-31.8	11.8	42.8	-31.0
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	27.3	24.0	3.3	28.1	22.9	5.1	28.1	22.9	5.2
PRIVATE SAVING/GDP	34.2	29.1	5.1	35.8	27.8	8.1	35.8	27.8	8.1
PUBLIC SAVING/GDP	-6.9	-3.6	-3.3	-7.8	-5.0	-2.8	-7.8	-5.0	-2.8
INVESTMENT/GDP	26.1	29.3	-3.2	21.5	23.0	-1.4	21.5	22.9	-1.4
FOREIGN SAVING/GDP	-1.2	5.4	-6.6	-6.5	0.0	-6.6	-6.5	-0.0	-6.5
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-4.6	-3.9	-0.8	1.6	-1.7	3.3	1.6	-1.7	3.3
BASIC BALANCE/GDP	0.2	1.4	-1.2	1.1	0.9	0.2	1.1	0.9	0.2
OVERALL BALANCE/GDP	-2.0	0.5	-2.5	-1.2	0.2	-1.4	-1.2	0.2	-1.4
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	271.9	108.5	163.4	377.1	147.8	229.3	371.2	147.8	223.3
DEBT SERVICE/EXPORTS	39.9	14.3	25.6	53.8	21.1	32.8	54.4	21.1	33.3
INFLATION									
WHOLESALE PRICES	35.0	37.2	-2.2	70.8	68.5	2.3	87.0	57.3	29.7
CONSUMER PRICES	37.7	22.8	14.9	69.8	38.6	31.3	85.3	32.3	53.1
MONETARY POLICY									
MONEY SUPPLY GROWTH	42.6	23.9	18.7	58.9	39.1	19.8	77.6	39.9	37.7
REAL DISCOUNT RATE	.	-2.9	.	.	2.3	.	.	2.1	.
FISCAL POLICY									
GOV. REVENUE/GDP	15.7	30.2	-14.5	16.9	31.4	-14.5	16.9	31.4	-14.5
GOV. EXPENDITURE/GDP	22.6	33.8	-11.2	24.7	36.4	-11.8	24.7	36.4	-11.8
BUDGET SURPLUS/GDP	-6.9	-3.6	-3.3	-7.8	-5.0	-2.8	-7.8	-5.0	-2.8

PERFORMANCE INDICATORS

COUNTRY - PANAMA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	2.0	9.8	.	2.2	10.5	.	2.2	10.6	.
PER CAPITA GDP, US\$	1950.6	3923.1	.	2230.1	4111.8	.	2230.1	4085.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	8.3	2.8	5.5	2.4	2.6	-0.2	2.4	2.6	-0.2
PER CAPITA GDP	5.9	1.1	4.8	0.3	1.2	-0.9	0.3	1.2	-0.9
INDUSTRIAL PRODUCTION	6.6	0.7	5.9	0.4	0.9	-0.5	0.4	0.9	-0.5
AGRICULTURAL PRODUCTION	0.9	1.6	-0.7	1.5	3.1	-1.6	1.5	2.7	-1.2
CONSUMPTION	4.3	4.0	0.3	3.1	1.5	1.6	3.1	1.4	1.7
PER CAPITA CONSUMPTION	2.1	2.3	-0.2	1.0	0.0	0.9	1.0	-0.0	1.0
INVESTMENT	7.5	5.8	1.7	2.8	-2.7	5.5	2.8	-2.2	5.0
AGGREGATE EXPENDITURE	4.9	4.3	0.7	2.9	0.1	2.8	2.9	0.1	2.7
EXPORT PERFORMANCE									
EXPORT GROWTH	16.2	1.9	14.3	0.9	5.5	-4.6	0.9	5.6	-4.6
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	46.2	50.9	-4.7	34.2	43.0	-8.8	34.2	42.8	-8.5
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	24.2	24.0	0.2	17.2	22.9	-5.7	17.2	22.9	-5.7
PRIVATE SAVING/GDP	30.6	29.1	1.6	15.8	27.8	-11.9	15.8	27.8	-11.9
PUBLIC SAVING/GDP	-6.4	-3.6	-2.9	1.4	-5.0	6.4	1.4	-5.0	6.4
INVESTMENT/GDP	28.5	29.3	-0.8	16.5	23.0	-6.5	16.5	22.9	-6.4
FOREIGN SAVING/GDP	4.3	5.4	-1.1	-0.7	0.0	-0.8	-0.7	-0.0	-0.7
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-2.8	-3.9	1.0	6.6	-1.7	8.3	6.6	-1.7	8.3
BASIC BALANCE/GDP	4.7	1.4	3.3	6.0	0.9	5.1	6.0	0.9	5.1
OVERALL BALANCE/GDP	-0.5	0.5	-1.0	-2.1	0.2	-2.3	-2.1	0.2	-2.3
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	209.4	108.5	100.9	273.9	147.8	126.2	273.9	147.8	126.1
DEBT SERVICE/EXPORTS	32.2	14.3	18.0	27.9	21.1	6.8	27.9	21.1	6.8
INFLATION									
WHOLESALE PRICES	11.2	37.2	-26.0	-5.1	68.5	-73.6	-5.1	57.3	-62.4
CONSUMER PRICES	8.5	22.8	-14.4	0.8	38.6	-37.7	0.8	32.3	-31.4
MONETARY POLICY									
MONEY SUPPLY GROWTH	8.0	23.9	-15.9	4.9	39.1	-34.2	4.9	39.9	-35.0
REAL DISCOUNT RATE	.	-2.9	.	.	2.3	.	.	2.1	.
FISCAL POLICY									
GOV. REVENUE/GDP	21.8	30.2	-8.3	21.7	31.4	-9.8	21.7	31.4	-9.8
GOV. EXPENDITURE/GDP	28.3	33.8	-5.5	20.3	36.4	-16.2	20.3	36.4	-16.2
BUDGET SURPLUS/GDP	-6.4	-3.6	-2.9	1.4	-5.0	6.4	1.4	-5.0	6.4

**PERFORMANCE INDICATORS**

COUNTRY =URUGUAY

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	2.9	10.0	.	3.0	10.7	.	3.0	10.7	.
PER CAPITA GDP, US\$	2937.0	3989.9	.	1875.9	4100.0	.	1875.9	4100.0	.
<b>ECONOMIC GROWTH</b>									
GROSS DOMESTIC PRODUCT	-4.4	2.1	-6.6	3.1	2.0	1.1	3.1	2.0	1.1
PER CAPITA GDP	-5.1	0.5	-5.6	2.4	0.6	1.7	2.4	0.6	1.7
INDUSTRIAL PRODUCTION	-9.4	0.6	-10.0	2.7	0.2	2.5	2.7	0.2	2.5
AGRICULTURAL PRODUCTION	0.1	0.5	-0.4	3.9	2.1	1.7	3.9	2.1	1.7
CONSUMPTION	-4.7	3.4	-8.1	4.2	1.2	2.9	4.2	1.2	2.9
PER CAPITA CONSUMPTION	-5.3	1.8	-7.1	3.4	-0.2	3.6	3.4	-0.2	3.6
INVESTMENT	-21.2	-0.7	-20.5	-8.4	-2.7	-5.7	-8.4	-2.7	-5.7
AGGREGATE EXPENDITURE	-7.2	2.2	-9.4	2.8	-0.3	3.1	2.8	-0.3	3.1
<b>EXPORT PERFORMANCE</b>									
EXPORT GROWTH	3.7	3.0	0.7	10.3	4.0	6.4	10.3	4.0	6.4
<b>IMPORT SUBSTITUTION</b>									
IMPORT/GDP RATIO	19.4	49.5	-30.0	19.2	41.2	-22.0	19.2	41.2	-22.0
<b>INVESTMENT AND SAVINGS</b>									
DOMESTIC SAVING/GDP	11.4	22.6	-11.2	12.2	21.0	-8.8	12.2	21.0	-8.8
PRIVATE SAVING/GDP	15.7	28.2	-12.5	13.2	24.6	-11.4	13.2	24.6	-11.4
PUBLIC SAVING/GDP	-4.3	-4.1	-0.1	-1.0	-4.4	3.4	-1.0	-4.4	3.4
INVESTMENT/GDP	13.2	28.1	-14.9	7.6	21.9	-14.2	7.6	21.9	-14.2
FOREIGN SAVING/GDP	1.8	5.5	-3.7	-4.5	0.9	-5.5	-4.5	0.9	-5.5
<b>BALANCE OF PAYMENTS</b>									
CURRENT ACCOUNT/GDP	-2.6	-4.9	2.3	-0.3	-1.7	1.4	-0.3	-1.7	1.4
BASIC BALANCE/GDP	4.3	0.4	3.9	1.4	1.1	0.2	1.4	1.1	0.2
OVERALL BALANCE/GDP	-2.4	-0.8	-1.7	2.4	1.3	1.1	2.4	1.3	1.1
<b>EXTERNAL DEBT</b>									
EXTERNAL DEBT/EXPORTS	196.3	125.1	71.2	288.6	173.8	114.8	288.6	173.8	114.8
DEBT SERVICE/EXPORTS	26.0	16.0	10.0	31.9	25.3	6.7	31.9	25.3	6.7
<b>INFLATION</b>									
WHOLESALE PRICES	36.6	43.6	-7.0	69.0	43.5	25.5	69.0	43.5	25.5
CONSUMER PRICES	34.1	24.8	9.3	70.7	26.2	44.6	70.7	26.2	44.6
<b>MONETARY POLICY</b>									
MONEY SUPPLY GROWTH	18.9	27.1	-8.3	95.3	35.9	59.3	95.3	35.9	59.3
REAL DISCOUNT RATE	41.8	1.9	39.8	.	-0.2	.	.	-0.2	.
<b>FISCAL POLICY</b>									
GOV. REVENUE/GDP	22.3	30.8	-8.5	22.2	32.4	-10.2	22.2	32.4	-10.2
GOV. EXPENDITURE/GDP	26.5	34.9	-8.4	23.2	36.8	-13.6	23.2	36.8	-13.6
BUDGET SURPLUS/GDP	-4.3	-4.1	-0.1	-1.0	-4.4	3.4	-1.0	-4.4	3.4

PERFORMANCE INDICATORS

COUNTRY =YUGOSLAVIA

INDICATORS	PRECEDING 3 YEARS			FOLLOWING 3 YEARS			YEARS UNTIL 1987		
	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE	OWN AVERAGE	GROUP AVERAGE	DIFFE- RENCE
POPULATION, MIL.	22.5	9.8	.	23.1	10.5	.	23.2	10.6	.
PER CAPITA GDP, US\$	3107.8	3923.1	.	2296.2	4111.8	.	2486.7	4085.6	.
ECONOMIC GROWTH									
GROSS DOMESTIC PRODUCT	1.4	2.8	-1.4	2.0	2.6	-0.6	2.0	2.6	-0.6
PER CAPITA GDP	0.7	1.1	-0.5	1.3	1.2	0.1	1.3	1.2	0.2
INDUSTRIAL PRODUCTION	1.2	0.7	0.5	3.1	0.9	2.3	2.9	0.9	2.0
AGRICULTURAL PRODUCTION	3.4	1.6	1.8	0.8	3.1	-2.2	1.1	2.7	-1.6
CONSUMPTION	-0.3	4.0	-4.3	1.2	1.5	-0.3	1.5	1.4	0.0
PER CAPITA CONSUMPTION	-1.0	2.3	-3.3	0.6	0.0	0.5	0.8	-0.0	0.9
INVESTMENT	-2.0	5.2	-7.8	1.5	-2.7	4.2	1.7	-2.2	3.9
AGGREGATE EXPENDITURE	-0.9	4.3	-5.1	1.3	0.1	1.3	1.5	0.1	1.4
EXPORT PERFORMANCE									
EXPORT GROWTH	-1.1	1.9	-3.0	3.1	5.5	-2.4	2.7	5.6	-2.9
IMPORT SUBSTITUTION									
IMPORT/GDP RATIO	22.4	50.9	-28.5	26.4	43.0	-16.7	25.4	42.8	-17.3
INVESTMENT AND SAVINGS									
DOMESTIC SAVING/GDP	35.9	24.0	11.9	39.6	22.9	16.6	39.6	22.9	16.7
PRIVATE SAVING/GDP	36.3	29.1	7.2	39.6	27.8	11.8	39.6	27.8	11.8
PUBLIC SAVING/GDP	-0.4	-3.6	3.1	0.0	-5.0	5.0	0.0	-5.0	5.0
INVESTMENT/GDP	38.1	29.3	8.8	38.1	23.0	15.2	38.3	22.9	15.4
FOREIGN SAVING/GDP	2.3	5.4	-3.1	-1.4	0.0	-1.5	-1.4	-0.0	-1.3
BALANCE OF PAYMENTS									
CURRENT ACCOUNT/GDP	-2.0	-3.9	1.9	1.5	-1.7	3.3	1.5	-1.7	3.3
BASIC BALANCE/GDP	-0.7	1.4	-2.1	0.7	0.9	-0.2	0.7	0.9	-0.2
OVERALL BALANCE/GDP	-1.1	0.5	-1.6	0.3	0.2	0.1	0.3	0.2	0.1
EXTERNAL DEBT									
EXTERNAL DEBT/EXPORTS	140.5	108.5	32.0	142.7	147.8	-5.1	131.1	147.8	-16.7
DEBT SERVICE/EXPORTS	25.0	14.3	10.7	21.8	21.1	0.7	21.1	21.1	-0.0
INFLATION									
WHOLESALE PRICES	32.3	37.2	-4.9	70.5	68.5	2.0	70.5	57.3	13.3
CONSUMER PRICES	34.1	22.8	11.3	72.2	38.6	33.7	72.2	32.3	40.0
MONETARY POLICY									
MONEY SUPPLY GROWTH	28.7	23.9	4.9	66.3	39.1	27.2	66.3	39.9	26.5
REAL DISCOUNT RATE	-18.8	-2.9	-15.9	-9.8	2.3	-12.1	-9.8	2.1	-11.9
FISCAL POLICY									
GOV.REVENUE/GDP	8.6	30.2	-21.5	7.0	31.4	-24.4	7.0	31.4	-24.4
GOV.EXPENDITURE/GDP	9.1	33.8	-24.7	7.0	36.4	-29.5	7.0	36.4	-29.5
BUDGET SURPLUS/GDP	-0.4	-3.6	3.1	0.0	-5.0	5.0	0.0	-5.0	5.0

PPR Working Paper Series

	<u>Title</u>	<u>Author</u>	<u>Date</u>	<u>Contact</u>
WPS43	Tax Administration in Developing Countries: Strategies and Tools of Implementation	Tax Administration Division		
WPS44	The Size and Growth of Government Expenditures	David L. Lindauer		
WPS45- WPS60	Assigned to WDR			
WPS61	Student Performance and Schools Costs in the Philippines' High Schools	Emmanuel Jimenez Vicente Paqueo Ma. Lourdes de Vera	August 1988	T. Hawkins 33678
WPS62	Status of Universities in the Arab Countries of the Middle East and North Africa	George I. Za'rour		
WPS63	Does Japan Import Less Than It Should?	Kenji Takeuchi	July 1988	J. Epps 33710
WPS64	Cocoa and Coffee Pricing Policies in Cote d'Ivoire	Takamasa Akiyama	August 1988	D. Gustafson 33714
WPS65	Interaction of Infant Mortality and Fertility and the Effectiveness of Health and Family Planning Programs	Howard Barnum	July 1988	S. Ainsworth 31091
WPS66	Slowing the Stork: Better Health for Women through Family Planning	Anthony R. Measham Roger W. Rochat	July 1988	A. Manciano 33226
WPS67	Price and Tax Policy for Semi-Subsistence Agriculture in Ethiopia	Robert D. Weaver Saad Ali Shire	August 1988	D. Gustafson 33714
WPS68	A Comparison of Lamps for Domestic Lighting in Developing Countries	Robert van der Plas		
WPS69	Does Local Financing Make Public Primary Schools More Efficient? The Philippine Case	Emmanuel Jimenez Vicente Paqueo Ma. Lourdes de Vera	August 1988	T. Hawkins 33678



PPR Working Paper Series

	<u>Title</u>	<u>Author</u>	<u>Date</u>	<u>Contact</u>
WPS70	Vocational Education and the Economic Environment: Conflict or Convergence?	Arvil V. Adams Antoine Schwartz		
WPS71	School Effects on Student Achievement in Nigeria and Swaziland	Marlaine Lockheed Andre Komenan	August 1988	T. Hawkins 33678
WPS72	The Relative Efficiency of Public Schools in Developing Countries	Emmanuel Jimenez Marlaine Lockheed Vicente Paqueo	August 1988	T. Hawkins 33678
WPS73	Taxation and Output Growth: Evidence from African Countries	Jonathan Skinner		
WPS74	Fiscal Stabilization and Exchange Rate Instability: A Theoretical Approach and Some Policy Conclusions Using Mexican Data	Andrew Feltenstein Stephen Morris	August 1988	A. Bhalla 60359
WPS75	Welfare Dominance and the Design of Excise Taxation in the Cote d'Ivoire	Shlomo Yitzhaki Wayne Thirsk	August 1988	A. Bhalla 60359
WPS76	On the Shadow Price of a Tax Inspector	Shlomo Yitzhaki Yitzhak Vakneen		
WPS77	Incentive Policies and Agricultural Performance in Sub-Saharan Africa	Bela Balassa	August 1988	N. Campbell 33769
WPS78	Economists, Institutions and Trade Restrictions: A Review Article	J. Michael Finger		
WPS79	Quantitative Appraisal of Adjustment Lending	Bela Balassa	August 1988	N. Campbell 33769